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NUMBER I

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RIO DE JANEIRO, JANUARY 6th, 1889.

Ir must be conceded that the provisional minister of linance is not lacking in frankriess and courage. While it was good policy on his part to discredit the last government by publishing a candid statement of the wretched condition in which the finances of the nation were left, at the same time he runs the risk of weakening his own position through so frank an exposition of the em barrassed state of the national finances. All things considered, however, we are inclined to believe that Minister Ruy Burbosa has started out upon the right road and will eventually win the confidence of the linancial would by the very frankness of his statement, which we publish in another place, and by the correctness of his views on the questions relating to the public administration of the country. Brazil has been so long governed by subterfuge and palliatives that it is a genuine pleasure to now find a man who hankly admits the truth and confesses the faults which are responsible for this disquieting state of affairs. He is in error, however, in holding the monarchy solely responsible for the evil; the monarchy is only partly responsible by itself, while the people, the nation, is largely responsible not only for the maladministration which has wrought so much mischief, but even for many of the weaknesses which made the monarchy what it was. Had Brazil been ruled by a hereditary nobility which sought to strengthen and enrich itself at the expense of the people, then the case would have been different; but it must be remembered that the men who counselled the Emperor and composed his cabinets came from almost every rank of life. Their errors, outside of the favoritism displayed towards agriculture, were the errors of a defective education rather than those of a privileged class. When, therefore, the minister condemns the blunders and faults of monarchical cabinets, he condemns the purposes and principles which still exist, and not a system forever banished from the country. It is to the false theories of government, the loose ideas of official responsibility, the serious laxity of principles regarding contracts and pecuniary trusts, the extreme apathy which pervades all classes, and the far from satisfactory state of public and private morals, that a great part of this maladministration is due, and these causes still exist. There is just the same corruption and obstruction in the public departments to-day that there was under the monarchy, and if the minister does not carefully guard

in his predecessors. We shall give the new minister, however, full credit for good intentions and sincerely hope that he will have the strength and determination to carry them out. But, at the same time, he should know that he has undertaken the cleansing of the angean stables, and the task will take a strong arm and resolute will. Were we inclined to criticise the statement before us, whose frankness and correct sentiments are so commendable, we should say that the document is more the work of an advocate than of a financier. Such a discussion may be desirable at the outset, but it must be remembered that the government has less need of convincing those whom it has subdued, than of reassuring those upon whom it depends for financial credit. Beyond the statement of assets and liabilities and the enunciation of the general policy adopted, the financial world will want to know the measures which the government proposes to employ to meet its obligations, New taxes are apparently mavoidable, and a new system of taxation must be devised, Should the republic follow in the footsteps of the monarchy in imposing its new burdens on commerce, which is already overweighted, then the confidence of investors will be won with difficulty, for it will be considered as a proof that the old policy has been perpetuated. To assure the financial world against this impression, the minister must enter upon a discussion of measures and items, as an English chancellor of the exchequer might do, so that we may know definitely just where the republican administration of the Treasury is an improvement on that of the monarchy.

THERE seems to be an impression in the editorial rooms of our impressionable colleague O Pais that the foreigners are quietly accepting forced naturalization, and that only a few of the lower classes are inclined to register their refusal. - Let the editor of the Biz be deceived no longer! The foreigner is like the conscientions maiden who hesitates to wound a presumptuous suitor too deeply by an abrupt refusal, but just as sure as she is to reach the final "no!" just so sure will the great mass of foreigners in this city eventually decline an alliance which holds out at the present moment so slight an assurance of happiness and prosperity in the future. It is true that no commercial and professional men have as yet gone upto the city hall to sign the register, but they have six months to perform that act and are in no harry about it. Within our circle ol acquaintances we have met only two or three who show any irresolution, the almost unanimous resolve being either to sign or appeal to their ministers for protection in case of necessity. Many of them are hoping - good souls | - that something will occur to suspend the execution of so unjust a law, so that they may be spared the obligation of offending their Brazilian friends and prejudicing their position here by openly signing such a register. If they are ultimately compelled to sign - and sign they will! - they will drop into the city hall casually just toward the close of the period of probation allowed them. * It may be, however, that the decree will be modified before that time. Robbing a man of his citizenship is quite another thing from the French scheme of taxing the foreigner and compelling him to register at the police office. If a foreigner wishes to reside in liberty-loving France, where Liberty, Equality and Fraternity are ever playing "hide and seek" with Tyranny, Privilege and Discord, then he may be compelled to pay for the advantages enjoyed, but his hostess never yet tried to swallow him bodily. We are quite willing to let Taunay and Felicio dos himself against it he will soon find himself Santos have all the credit they can squeeze doing just what he so eloquently condemns out of so chunsy an imitation of liberal statesmanship, but they will wake up some measure adopted. However, were there no fine morning, as the Paiz may be expected to do, to find the city hall besieged by all the respectable foreigners in Rio seeking to sign a record which Brazil will one day be glad to have destroyed.

In the matter of representation abroad, it should be borne in mind by the members of the provisional government that they will find it very difficult, if not impossible, to secure official recognition from any foreign government. The present government of Brazil is nothing but a military usurpation, with a self-appointed chief and cabinet. The country at present possesses no legal, permanent government, and until an election takes place and a constitution is adopted, followed by the selection of an executive in accordance with its provisions. the government of the country will have no diplomatic status in other countries. A minister, therefore, will be nothing more than the agent of an insurrectionary, or usurping form of government. Until the new form of government is definitely organized and recognized, D. Pedro H remains de jure Emperor of Brazil, though Murshal Deodoro is de facto its present executive head. The reasonableness of this position is so evident that few Brazilian republicans of sound judgment will dispute it, no matter how anxious they may be to secure foreign recognition. No state can justly take cognizance of a rebellion, or usurpation, in another until the result has been decided and the successful party has established a legal form of government in succession to the one overthrown. anticipate this would be to interfere in the internal allairs of a friendly state. The obligation of organizing a legal executive rests with the victorious party, and where one political system has been so completely overthrown as has been the case in Brazil, the onus extends to the substitution of a new system for the old. Until this is done, foreign governments will very properly hold aloof and await the result, not through unfriendly motives but through the mere obligation of leaving the Brazilian people alone in the settlement of their domestic affairs. All this talk, therefore, about foreign recognition and about sending ministers to foreign capitals, is simply out of time and place. No foreign state will interfere in Brazilian affairs to the slightest extent, except to protect the persons and property of their own citizens, and they will probably carry that policy to the logical conclusion of not formally recognizing a temporary dictatorship, even in the persons of its diplomatic representatives.

WERE it not so inconsistent with the fundamental principles of a republican form of government and so open to abuse on the part of irresponsible, arbitrary-tempered officials, we should have permitted the decree of December 23rd, imposing martial law npon the country, to pass with no more than a friendly criticism. A government must be able to protect itself in times of disorder and uncertainty, and where civil institutions fail, then it is natural and reasonable that the military arm of the government should be relied upon. In the absence of any disorder, however, except within military circles alone-and in view of the fact that not only is there no open opposition to the new order of things, but also that there is apparently not courage enough among the friends of the old system to speak above a whisper, the necessity for this decree is not at all apparent. A republic without free speech and opposing opinions would be a gross inconsistency, and that there should be such speech and such opposition is in fact no excuse whatever for the extreme ously suppressed. Until taxes are levied on signing his commission.

fear of its abuse, we should not care to enter upon more than a passing comment, but, as it is, the danger is sufficiently serious to warrant an energetic protest. The police have already made use of this instrument up country to persecute opponents, and as the weeks go by the cases are sure to multiply both in number and violence. 16 au ordinary police official can exercise the right of arbitrary arrest, inquisition and deportation, then there remains no security whatever for those who have not made their peace with the new government. Such a measure should be employed only under the most critical circumstances, and then under the immediate supervision of a central commission, whose responsibility and conservatism should afford ample guarantee against abuse. Such cases as that reported from Parahyba do Sul should never be permitted for a moment. The worst feature of the measure, however, is in its application to free discussion, either spoken, or written. According to the minister of foreign affairs, himself a journalist, it applies to newspapers as well as to any other form of discussion, if the Tribuna Liberal reports his views correctly. This is not only a blunder, it is a gross abuse of power, a crime against the system of free government which these men are pretending to establish. No free government can exist without free discussion. If free speech and free press are suppressed, then these self-styled republican's are infinitely more reactionary and despotic than ever the monarchy under D. Pedro H was, and Brazil at once falls under the domination of a tyranny which will render her future progress extremely difficult. We can not believe that such a tyranny is meditated, nor that a sweeping policy of repression is designed; but the instrument for allthis has been prepared and the abuse may follow at any moment. Free discussion may lead to some turbulence, but it would be infinitely wiser were the government to invite such discussion on the political questions under consideration than to undertake its repression. The wisdom of the country is not all centered in the present cabinet and in the commission selected to draft a constitution, and to thus peremptorily close the months of the Brazilian people may denrive these two official bodies of advice and suggestions which might be of incalculable benefit to them. And, still further, free discussion is the safety-valve of a republic; if it is closed by force an explosion is sure to follow.

It is to be feared that all suggestions just at this time will be far more destructive, than constructive, in character, but in view of the evils which have been permitted to flourish in the administration of the country it is impossible to act otherwise at the outset Before any real reforms can be secured, the old abuses must be swept away. Among these none demand more urgent attention than the confused and obstructive system of taxation which has grown up under a weak paternal government, dominated by a privileged class. It ought to be the fixed principle of republican linanciers to simplify taxes to the last extreme, to make them weigh upon all citizens equally in proportion to their wealth, and to abolish all which obstruct the productive and commercial development of the country. In simplifying taxes, they should be limited to the fewest sources possible and with the principle clearly established that they shall bear lightest on necessities of life and the smaller industries. In equalizing them, the iniquitous policy of compelling the middlemen pay the bulk of taxation and of imposing the heaviest military officer should be permitted to hold percentages on the poor, should be rigor-

land and plantation property, there will be no equality in taxation. And until luxuries are taxed more heavily in proportion to the rates levied on the necessities of the common people, the rankest injustice will continue to prevail. In proportion to his means the poor man pays far more heavily than the rich man. The cheap, coarse clothing which he wears frequently pays two and three times the rate of duty that is paid by the liner goods of his rich neighbor. In this respect a grievous injustice has been done to the laboring classes, who, more than all others, deserve the watchful protection of the state. And as for the the taxes which discourage production and obstruct commerce, nothing but the grossest ignorance of economic laws could counsel their retention one single moment longer, Think of a country taxing its own producers where they have to compete with untaxed foreign producers in foreign markets! Such a tax simply toads to impoverish where the state ought to encourage. Think also of the suicidal policy of taxing an article, or a trade, so heavily that it becomes unprofitable, and must be dropped! And think, too, of so multiplying these taxes between provinces and in municipalities that nothing but absolute necessity maintains a trade in the articles tixed. Putting aside for the present the Ireavy taxes levied on foreign imports, let us consider those levied on domestic products. Not only are these taxes levied on the exports to foreign countries, but on the trade between different states, and to that extent sometimes that an article pays an export tax on leaving one state and an import tax on entering another. A gentleman residing here recently received a small parcel of Buhia cigars, on which the enstom-house of this port levied taxes to an aggregate of nearly 100 per cent. In another case a gentleman proposed to establish an entirely new business in exporting a Brazilian product to a foreign country, but as the article is produced in another state and he is called upon to pay a heavy inter-state import tax here at the port of shipment, the success of the enterprise is made highly doubtful. All this, we contend, should be at once changed. There should be no obstacles whatever to inter-state trade: on the contrary the government should encourage this trade to the atmost. As a source of wealth and prosperity, it is infinitely superior to a foreign trade.

THE commission appointed to draft a constitution to be presented to the constituent assembly in November next, should take into serious consideration the question of military interference in civil affairs. It is a question of such paramount importance and of such threatening danger, that the strongest of safeguards should be provided against it. It is the rock against which so many Latin republies have been dashed, it is the pitfall which the founders of the United States gnaided against with a fear that almost convicted them of ingratitude, and it is a danger which the English people have provided against so carefully that the army can be kept up from year to year only through a parliamentary subterfuge. These two examples of orderly, successful government on the one side, and those of the Spanish American republics on the other, where military men are invariably the causes of political disorder, ought to indicate clearly the safer policy for Brazil to pursue. To save the country Brazil to pursue. from military dictation, the army and the military schools should be removed from this capital, officers should be prohibited from meddling in civil affairs, and no a political executive office without first re-

POSITION OF THE TREASURY.

On the 31st the local press published the following financial statement of the minister of finance to the chief of the provisional government :

Sr. Marechal, -Should we ever have had in mind the discrediting of the late regime, and not the service of the country without passion or personal preconceptions, our first step upon taking the portfolio of linance would have been to lay before you the tables we now present to you, showing the financial situation inherited by the republic from the monarchy. We need no other proof to show the sterility, the corruption and the senility of those institutions which, at the period of their greatest apparent splendor, when it was asserted that the stability of the dynasty was forever consolidated, had done nothing but accumulate elements of ruin, engraft sterile compromises on the already excessive responsibilities of the Treasury, inoculate the habits of our money world with false ideas and vicious tendencies, which now render difficult a true appreciation of circumstances, scattering the most pernicious of ideas regarding the functions of the state in the economical life of nations.

The superficial observer, regarding from without the specious magnificence of the preparations for the third reign by the policy of the Onro Preto cabinet, could not certainly resist astonishment at the magic of the genii which multiplied prodigies of wealth, of commercial initiative, of startling reforms in the sphere of material interests. Enterprises on enterprises, banks upon banks, favor after favor from the state, were made to attest the productive energy of the time and the unlimited resources of the government. A flood-tide of gold, being scattered from the bottomless deposits of national credit, immersed agriculture, weakened by slavery, in a deep bath of restorative elements. Paper money, conjured up by the wisdom of an irresistible act, commenced to drain away from an invigorated circulation, that in a short time specie would have monopolized. Exchange, advancing supernaturally, with a dizzying velocity, exceeded the normal limits of the monetary standard, majestically balancing itself above par.

Enlightened minds, however, did not cease in denouncing a system of reprehensible artifices, under these spectacular appearances, for the securing of grand theatrical effects. The fever of preminms, the delirium of stock-exchange speculation, promoted and sustained by the financial policy of the crown, saturated the atmosphere with a fluid likely to exalt imagination, feeding this hallneination of prosperity which agitated the market, giving rise to feats of temerity whose consequences the democratic press lorefold with the ntmost precision. Gambling, therefore, was the generative principle of this movement in which the last monarchical cabinet exulted and based its plans, as empty and uncertain as the foundation upon which they rested. What was done was to accumulate the material for a crisis which independent opinion predicted as absolutely fatal.

In place of solidly organizing agricultural credit by furnishing through this to the industry of the soil the natural means lor its reconstitution, the monarchy, incurably corruptive, preferred to construct a temporary mechanism, notoriously for electoral purposes, destined to stimulate the desires of poverty in experimenting with the painlul situation of the impoverished class, by means of a system of loans, which caused n useless drain on public credit, satisfying, at the utmost, the creditors of agriculture without lostering the development of production. The high exchange was necessarily anomalous, transitory, baseless, since it was not established on the economic development of the country, but upon accidental operations in the market and in the ephemeral gambling with its resources practised by official agents. It was nevertheless upon the presumption, palpably erroneous, of the permanency of this phenomenon that the government placed itself in adopting by preference a specie basis for the system of banks of issue, and to experiment upon the withdrawal of paper money by a complexity of burdens and responsibilities which to-day weighs upon as, restricting freedom of administration and obstructing by serious obstacles our road on the return to sound scientific rules, which, in the management of the finances of the state, counsel the observance of natural laws, the distrust of the regime of official guardianship in the organic relations of the economic with the financial condition of nations. The halo of enchantment was quickly dissipated once we entered the dominion of administrative veracity, once the illegitimate interests engaged in dissimulating the severe reality of matters were retired from the scene. Now, what is left to us is the sensitiveness, more and, more acute, of the laboring classes to the deficiency of nutritive conditions under which their lives are withered, it is the haste of establishments favored by the contracts of loans to agriculture to absorb their share of the benefits distributed to each, it is the approach of the maturity of obligations contracted to organize this vast subteringe against the Treasury and against the class apparently favored by it, it is, lastly, the liquidation of the madness of speculation criminally animated by the extinct government. Here is what is left of the showy edifice raised during the last five months of the empire in exchange for sacrifices, whose burden we begin to feel without the least sense of beneficent result,

It becomes needful, therefore, to demonstrate to the country that the republic encountered only difficulties, engagements, imperious necessities, against which there certainly will not be lacking resources in the vitality of our country for victorious reaction, but which render extremely arduous this period of transition, demanding of us, who have the government in charge, the utmost exertion, and imposing upon all of our fellow-citizens a collaboration of patriotism, abnegation, good sense, benevolence, the renunciation of our traditional habits, a collaboration which the most judicious administrative measures can not supply.

On November 15th the Treasury counted upon two classes of assets to meet not only the ordinary expenses of the fiscal year, but all its other inevitable engagements, some of which assets were already partly realized and others would become available to it within a few months.

The first was composed of the following items :

Cash at the Treasury 1,373,635\$946 6,148,374 278

Gash of the Freadury

do sh agencies...

Amount deposited with Banen Nacional, indance of 2nd payment
of the August, 1889, Ioan...

Amount at the Loudon agency:

According to the Nov.
estimates, balance
of the foreign Ioan.

1,344,374

21,362,364 666

34.554.4445425

£2,403,264 at 27d exchange.....
Amount with Dr. Salvador de Menlonça for the purchase of silver, £537,000 at the same exchange... 2,995,555 555

The other group of assets included the last installments of the domestic loan, the balance of deposits and the public revenue corresponding to the months of November and December, and to the additional period of the fiscal year. Of the loan there is yet to be received 65 per cent., maturing on January 15th (20 per cent.), February 15th

(25 per cent.) and on April 5th (20 per cent.) Of the public revenue, it is estimated that an amount exceeding 28.000,000\$ will be collectable up to the end of the fiscal year. In its snm total, as to the year now closing, this revenue, estimated by Law No. 3,396 of November 24th, 1888; at 147, 200,000\$, will probably reach 151,0 200,000\$, thus showing an excess of 4,000, 000\$ upon the estimate. The surplus calculated upon by the Treasury in the report of the department of finance (page 9) at 15,200,000\$, is reduced not only through the collections of the second and third quarters not corresponding with those of the first, but also because there has been adopted, for greater precaution, in the estimate of the revenue as to the additional half-year the equivalent of the receipts col-lected in the corresponding period of the 1888 year (7,409,730\$877) in place of that received during the equal time in the financial year 1886-87 (9,167,574\$049).

Beyond the expenses specified in the law we have just referred to, of November 24th, which up to the end of the fiscal year must exceed 40,000,000\$, there weighs upon the Treasury the necessity of meeting the payment of the maturing part of the floating debt, of meeting the enormous expenditure with the drought, and the installments due varions banks in fulfillment of contracts celebrated for the assistance of agriculture.

The matured floating debt included, at the date to which this present report refers Banca do Brazil, balance..... 91,460\$311

7,840,513\$478

It is necessary to note, however, that the last of these items must be satisfied in 4 per cent. bonds, according to the contract of October 2nd this year.

Under the head of floating deht, deposits are entered, which we have omitted in the above sum; for although these are being paid almost daily, there is always a balance over, which is disposed of as established by Law No. 628 of September 17th, 1851, Art. 41.

The expenses in the states afflicted by the drought form a gulf in the budgets, the demands of which impose continual indefinite sacrifices upon the country. They require the most severe attention from the government; because, founded as they appear to be upon a chronic situation, perpetuated from year to year, and constantly accumulating unproductive sacrilices, they have become a permanent cause of disorganization to the budgets, against which the most prosperous of fiscal years cannot make a stand. It is necessary once that the republican policy releases itself from the great problems which surround its manguration, to endeavor to penetrate seriously the obscure territory of this part of our finances, and to discover for this problem a solution more intelligible and less detrimental to taxpayers. Of the credits opened under this account by Decrees No. 10,181 of February 9th and No. 10,215 of August 20th to the extent of 12,000,000\$, there remained on November 15th the sum of 346,439\$275. Six days previously there was conceded a supplementary 6,000,000\$. Now, according to the declarations of competent authorities, the accounts under this head delivered to the Treasury agencies amount to more than 6,000,000\$.

The chapter help to agriculture is one of the most serious in the inventory of our engagements. The March 10th government (João Alfredo) made three contracts destined to succour the necessities of agriculture, with the obligation to contribute the floating debt (3,340,513\$478). We deep and fatal attaction i for this purpose with subsidies in money to shall, therefore, be obliged to have recourse the policy of democracies.

total amount of 9,000,000\$. Opening widely the door, which this pretext offered, to enter into the good graces of the agricultural class, deceived and experimented upon, the June 7th cabinet (Ouro Preto) rashly cast itself upon this path of deceptions, contracting with 17 establishments of credit the furnishing of capital to planters, under the plan of the state's contributing one-half of the assistance, which, by their sum total, has involved the Treasury in an ubligation to contribute a sum of 86,000. 0008000

(Here follows a table showing the names of the institutions, their districts, and the sums to be advanced to and by them. Sr. João Alfredo's cabinet advanced 9,000,000\$ and Sr. Outo Preto's agreed to advance 86,000,000\$, or 95,000,000\$ as above, which means no less a sum than 100,000, 000\$ to be expended in assisting agriculture. if the banks meet their obligations).

·Up to 86,000,000\$, therefore, of which on November 15th there had already been disbursed 26, 150,000\$, attains the amount of those sacrifices apparently destined to succour agriculture, under the system of financiering established by the minister who undertook the salvation of the monarchy, and which consummated its min. The condition of agriculture, however, did not receive from this source the slightest improvement. Other interests prospered under the shadow of this artifice; and this opera tion, when the accounts shall be liquidated, will have left for itself in the economic history of the country no other vestiges than the burden of 190,000,000\$ upon the national resources, into which the transaction becomes transformed.

Much have we desired from the first moment to stem this stream of abuses, to adically extirpate this sophism, the delusion of which will soothe without result the hopes of a deceived agriculture. Those, however, who consult serious experience in luman affairs, seeking to estimate the infinity of difficulties weighing upon our shoulders upon the day immediately following the revolution, will not refuse to us the justice of confessing the imprinlence we should have committed if, forgetful of supreme interests at this tremendous conjuncture, the preservation of peace, the stability of acquired rights, confidence in the conciliatory purposes of the republican transformation, we should have raised against the new order of things the immense legion of powerful interests fully armed by the official obbery of the last months of the monarchy. Before adopting a new direction, it was necessary to substitute the illusory mechmism by a true regime of protection for agriculture, freeing it from this system of guardianship and mendicancy, solidly organizing rural credit, modelled upon the examples of countries where is found scientifically established the best type of a similar reform. Unhappily this is not practical in proportion to the desired rapidity. But we can assure you that we have devoted to it the most assiduous attention and we trust this will not prove in vain.

From the data we bring forward it may be concluded that, reserving from resources already realized the sum of 21, 362, 346\$666 for expenses abroad up to the month of June next, and that of 2,995,555\$555 for the purchase of silver to be coined in order to proceed with the withdrawal of Treasury notes of the smaller denominations, there remains 10, 196, 542\$204 which, together with that of 28,000,000\$ of revenue yet to be collected in the current fiscal year and available from deposits, will not suffice for the working expenses of the ordinary service during the last period of this year and for the payment in cash of the part matured of

to the product of the installments of the han, both to complete the means regulaite for these expenses and to assist the districts sconrged by drought and in aid of agricultore under the terms of existing contracts.

As to the funded debt and the floating lebt not immediately payable, the other engagements of the Treasury may be disriminated as follows:

Foreign funded debt

Load of 1863, 4½%

the 1883
the 1888
the 1898, 4% (consuls.) £ 72,800 4,280,800 6,265,1300 19,800,000 £ 30,419,500 at exchange 27d per milreis 270,395,555\$555

Domestic do mans mider Law of Nov. 15th, 1827, intrrest $\xi_0^{1/2}$ entrency...
do at $4^{0/2}$ do

381,521,700 000 Field Loan, 1868, 6_{0}^{0} interest. 381.641.30050001h 1879, $4\frac{12.9}{2.9}$, 34.232,500 600 1h 1889, $4\frac{9}{4}$, 109.694,000 600

l'otal gohl loans..... Total fundeil.... 161,944,000\$000 543,58**5**,300\$000 Floating slebt :

Floating scot:

Debt inscribed in the Great
Leiger and anxiliary books
and that prior to 1827.

Balance enaucipation fund.

Lean from Orphans' fund.

Depuists of Savings banks.

do Monte de Pret.

Debt in public control 399,260\$581 12,622,368 776 14,989,659 366 25,712,194 393 986,453 449 1,226,270 804 17,544,937 449

Deceased persons and also fund 4,410,138\$781 Less supposed forfeited. 1,770,720 882

Paper money in chedation...
do. annual loaned credit
establishments under Law of
July 18th, 1885...... Total floating.... 250,300,769\$127

Renniting the sundry items of the engagements, or the liabilities, of the Freasury there will appear :

Floating debt, payable on de-7,810.513\$478 250,300,700 127 1,072,122,138\$160

Against this sum of one million and eventy-two thousand contos de reis, which represents the national habilities transferred by the old regime to the new, we have only in assets of difficult collection :

in assets of difficult Conection.

Lams to the republic of Uruguay,
capital and interest.

Six bilk accepted by Travassos,
Patri & Cu, for sale of Assumpção railway.

Interest guarantees advanced by
Bablia, Pernambuco and São
Bablia, Dernambuco and São 18,889,5925470 244,638 980 Bahia, Pernambuco and São Panlo railways..... Sumby taxes levied..... 24,073,431 574

The national debt left us as an inheritance by the monarchy, therefore, is in exvess of One million contos de reis. This enormous total will equal the receipts of the state for a period of nearly seven years, estimating at 150,000,000\$ our annual revenne. It would be requisite, therefore, to place seven budgets one on another to attain the altitude of those engagements, which are far from containing therein all of our responsibilities, once we have these also of a diverse character, on a very considerable scale, in the guarantees to which are pledged the public faith in relation to important

engagements of various descriptions. Let the country, therefore, know what it owes upon this side to the regime happily extinct, to how few regrets it has a claim from the side of the classes whose labor promotes industry, enriches the sources of taxation and develops general wealth.

At the same time this lesson becomes seasonable, to serve as a warning to the growing republic, and especially to its hunders, whose example cannot but influence the character of our future habits, so that we may learn to escape this reef of prodigality, which appears to exercise such deep and fatal attaction in our day upon

Let us energetically prune expenses. Let insomuch as we are as yet a nation withus eliminate useless departments. Let us contract the orbit of officialism, reducing the staff and better remunciating services. Let us strengthen and improve administration, directing scrupillously the filling of state employments by competency, by merit, by capacity. Let us limit aposentados (officials retired on salaries) to the cases marked by the law, and, outside of these, only to the most urgent exigencies through a rigorous selection. Let us not multiply pensions, which, sdrop by altop, may grow into torrents of minous expense. Let us restrict ourselves in creating new services to absolute necessity, endeavoring to secure for each item in the column of sacrifices, a compensatory corresponding item in that of savings. Let us fly from republican favoritism, the immoral and tatal transformation of the old monarchical nepotism. Let us not contribute to continue in force, under the new situation, the habits of a nation of place-hunters (pretendentes). And, should we proceed in this manner, we shall have passed over half the road towards the reform of our finances, the reconstitution of our credit and the fertilization of our vital energies.

But it will not suffice that we should be austere. None the less do we imperiously require to encourage a spirit of progress Do not let us shut ourselves up in the narrow theories of certain atopians, notable for the stubbonness of their fanaticism and for their practical incapacity in buman affairs, who endeavor to month the world by abstract formula, never experimented, who desire to reduce the position of the state to that of constant distrust against the wonders of great industrial organizations, and deny, for the nation, any advantage in the discrect interference of the administration, provoking, animating, favoring the employment of capital, of accumulated wealth, of the great accumulations of labor in the service of intelligence, of fortune and of ambition modified by patriotism.

The portfolio of agriculture, inseparable auxilliary of that of finance, has at this moment among us duties which require a maximum of activity, the highest intuition of the conditions of our material development, the greatest courage in facing problems, the most manly confidence in the resources of the country. Universal naturalization and religious liberty are prodigious instruments for the recomposition of our nationality debilitated by the vices of the monarchy, which prolonged as parasites among us the customs of colonial times. But these two moral tonics require a vigorous collaboration from the powers of the state, at least during the early years of the republic, so that European immeration may commence to open in this country a wide, secure, deep stream-hed, through which later it may rush, abundant, fertifizing and increasing. Minas and especially S. Panlo have just shown us how this policy conquers all difficulties and neutralizes the effects of the most serious social changes. We must not oppose the impossibility of systematic abstention to the impulse of material improvements, to the initiative of great enterprises. On the contrary, never have we so much required them. What is neccessary is to free them of the low elements, whose admixture discredits them, But it will not be discreet to carry precaution against them to the point of our falling into a system of parsimony, of suspicion and of envy carried to the altitude of a government programme. The country will profit by the formation of large fortunes, as well as by the distribution of wealth among the popular classes. The are two parallel means of national development which it is necessary to encourage simultaneously; which will be so much the more easy to us,

out a proletariat, made socially democratic, where the highest successes of toil and the most covered industrial position, without the trivial embarrassments in older nations, are open to intelligence, to ability, to perseverance, to character. To the State, in this social phase, there pertains without doubt a great part of creative activity, extending aid at all points where individual beginnings require the supplementary cooperation of collective forces.

If we derive inspiration from these rudiments of common sense, applied to immediate necessities, there will be no cause for alarm in the aggregate of embarrassments left to us by the Lite system. Against these embarrassments, we have, moreover, resources immeasurably superior in the public and private fortunes of the country, in the national roilways, in the value of plantations, cattle-ranges, buildings and other federal property, in the assets of each State, in pastoral enterprise, in agricultural cultivation, in natural products, in unsettled lands, House property in the capital of the republic alone is approximately valued for the computation of taxes, which is, moreover, much below the real value, at over 600,000, We are not, therefore, a nation in a 00**0\$**. state of indigence. We have ample elements for confidence as to the future.

But we need a good administration, firm and houest, circumspect and bold.

In linancial affairs the castles of the old regime, carried to the atmost of their expansion under the cabinet of 7th June, have been entirely reduced to powder. Facts have just passed judgment on those fascinating measures that illuded so many enlightened minds. By means of open secrets, which for such a purpose all governments sess, the administration succeeded in advancing exchange to par, above par; and upon this lictitious, imaginary, transitory foundation there was constructed all that, elestined to constitute the glory of that situation, became transformed into the worst kind of embarrassments for the present. Exchange could not be maintained at par, except by trickery, in a country where the confronting of assets and liabilities in the commercial and monetary movements with the foreigner has shown as even two years ago a delicit of 50,000,000\$, which corresponds to 25 per cent of our credit circulation. The linanciering for the salvation of the monarchy was therefore based npou a palpable failacy.

The republic has already proved that it could perpetuate, were this suitable or legiti mate, the permanence of such a system in a regime of sincerity, such as the republican should be.

The plecline in exchange does not alarm us, nor dues it surprise us. We well know to what degree speculation contributes to the result, of which the agents are notorious and of whom some will opportunely receive such repression as may fall to the powerof the government, or to what point the phenomenon is the result of natural causes. These are the same that were existent under the late ministry; and the proof that the republican transformation in no wise contributed to aggravate them is in the fact that we have passed through the most painful period, the first thirty days, maintaining unaltered rates as received from the situation closed on November 15th. Were there at present natural causes for the decline in exchange, others much more serious existed on that date. The fact has, therefore, lost its former importance; and the new administration can face it as one who recognizes its still concealed origin.

It is not an evil, it is rather a benefit, The evil was in the illusion in which the public mind was entertained by the vision try policy of the monarchy.

opposed the Ouro Preto cabinet as to the apportuneness of withdrawing currency, when incited thereto by delirious glorifications, are seeing their prognostications confirmed. Issues of currency upon a specie basis are condemned by a most decisive confutation. The issning banks are cautiously drawing back, placing in safe keeping their reserves. And had they not done so, had they permitted the issue of their notes, giving to these the legal expansion equal to three times the value of their deposits in gold, the monetary and commercial markets would be to-day covered with wrecks. But this evidence would not have been established had not the republican government preferred the loyal truth to the sophisms of vanity and had it persisted in sustaining exchange by the supporting arm (pulso) of the State. Exchange will steady itelf spontaneously at par when national prosperity carries it to that point, from which private speculation will not be able to drive it. Then only will the appreciation of the currency by the extinction of inconvertible paper become possible, useful, lasting. Not many years will be requisite for us to reach this goal, and, opportunely commenced, the substitution will be effected with no effort, nor interruption, nor drawback. During the interval, however, it does not appear to as impossible to establish a natural formula for our credit circulation, founded upon a steady and equitable basis.

The market is passing at the moment through a cusis. But this fact again beongs to the inheritance from the monarchy. Under the influence of the cabinet, which destroyed it, the financial market was converted for some months past into a gambling exchange, where in the light of day the most senseless speculations in all sorts of stock-exchange securities were effected. The most suspicious, the most fallacious, the most worthless of paper secured flattering quotations; the most uncertain, most inconsistent, most fautastic of enterprises found credit, applause, eagerness. Shares of banks and companies of every description mounted to three-fold, four-fold, five-fold of their real value. The customs of one brokers, the facilities of the system of bny ing and selling at long dates, the indiscree confidence in a policy of glittening stage tricks, favored this movement, which be came super-agitated to delirinm. No matter what the nature of the paper, the position of buyer, or of seller, the respectability of the go-between; the most unreasonable offers found the most ample and the bludest of demand. The settlement of such transactions would inevitably be grievous and destructive. The difference between the effective value of securities exchanged and their conventional price, must necessarily be settled in the hands of some of the subsequent operators by losses equal to the profits gained by speculators more clever in the game and quicker in settling their accounts.

A purpose to aveit such a solution would, to our mind, have been indiscreet and criminal. Any measure that we might take for the purpose would result in risk, perhans in considerable loss, to the Treasury, with no other result produced than that of transferring the peril from one to another's hands and to implant the vices of gambling licensed by the state. To sustain the credit of state securities was the utmost that could be demanded from the government; this we did, availing for this purpose of loans to the Banco do Brazil and Banco Nacional under the rules of the law of July 18th, 1885.

It was wished, however, that we should extend aid to private engagements excessively overvalued by speculation, furnishing to establishments of credit, or to brokers, Those who amounts withdrawn from the Treasury

under the guise of guaranteed and fiscalized loans to facilitate the movement of pawning such a class of papers. We resisted these empiric suggestions, notwithstanding their insistence, their ability, the authority of their sources, the patriotic inspiration of some of their authors. We resisted as a matter of conscience, persuaded that we should be false to our duty should we proceed in any other manner.

It would be the most perilous of precedents if republican financiering should be characterized in its early days by this gross and foolish socialism of the state, in defence of which not even the reasonable appeal of the public benefit was raised, hasing its pretensions only upon the panic of interests alarmed by the shadow of their own errors. The amount of losses will be entirely too small to sensibly affect the situation. Wise and bonest commene will pass unbart over the incident of which we already had the first example under the monarchy during the October settlement. And our firm holding aloof from the conflict of speculation will draw a deep boundary line between the financiering of the empire and that of the republic.

Ruy Barbosa, Minister of Finance Rio de Jineiro, December 28th, 1889.

THE PAST YEAR.

The year just closed has been one of exceptional interest and importance in curient Brazilian history, marking as it does the final collapse of the sole remaining monarchy on the western continent, and the initiation of a political transformation as far-reaching and difficult as any the world has ever seen. As a colony Brazil was ruled by the narrowest and most illiberal of policies, explored by avaricious representatives of the Portuguese crown, shut out from free commercial intercourse with the world, and repressed by a church whose rapacity and intolerance made it a fit adjunct of so repressive a political system. The declaration of independence was no more than a momentary kindling of the fire of revolution, for it was promptly suppressed by the beir to the crown himself, who assumed control of the revolt against his father's authority and saved the crown for his own head, upon which it would have been placed in a very few years through natural causes. Brazil gained her independence from the mother country, but not from the family and system which had so misgoverned her as a colony. The events of 1822, therefore, were sterile in a truly revolutionary sense, for they left the country under the same antiquated institutions, and infused no new elements into its political life beyond those of national sovereignty and responsibility. Under the empire thus established the nation has grown in numbers and wealth, but not in the proportion which its natural resources and position warranted. The antiquated institutions, on which were incongruously grafted many of a more recent period, failed to consolidate and strengthen the nation, and now, inst one century after the mobs of Paris undertook a similar task, the revolution initiated in 1822 is suddenly completed by the overthrow of the monarchy and the expulsion of the ruling dynasty. The year 1889 is therefore only the complement of 1822, the real revolution of which the earlier date was only a premonition.

Of the occurrences of the year, very lew can be accurately described as direct causes of the final outbreak, though all had more or less influence on the course of events which led to the sudden collapse of the monarchy and the surprising materialization of the heretofore shadowy republic. The year opened with the João Alfredo ministry

(conservative) in power-a ministry which represented the more liheral elements of the conservative party, which secured the adoption of the unconditional abolition law of May 13th, 1888, and which had resisted the insistent demands of the pro-slavery party for an indemnification which was neither just, nor possible. The division in the conservative party on this question had greatly weakened the ministry, while the widespread desertion of the planting class to the republican ranks had created more or less uneasiness and uncertainty throughout the whole country. The Emperor and Empress had returned from Europe in the preceding August and had been received with every expression of sympathy and affection. The popularity of the Princess Imperial, so deservedly increased by her championship of the cause of abolition, had as yet showed no signs of waning, and she still counted among her personal adherents many who protested their readiness to shed their life's blood for her and her succession, but who were among the first a few weeks since to declare for the republic. For the moment also, the ever-disturbing element of military intrigue had been suppressed by the departure of its chief, in December, for Matto Grosso in command of a military force. The ministry had also yielded in some degree to the importunities of the planters by providing 6% loans through the Bank of Brazil, the government supplying one-half of the money. In spite of all this, however, the opposition of Senators Cotegipe (deceased February 13th) and Paulino, the activity of the republicans and, more than all, the impotence of the ministry itself, steadily weakened the government and prepared the way for its overthrow.

At the beginning of the year a reorganization of the cabinet took place, Ministers Costa Pereira (empire) and Vieira da Silva (marine) retiring, Ferreira Vianna being transferred from the department of justice to that of empire, and Deputies Rosa e Silva (justice) and Barão de Gnaliv (marine) being selected to fill the vacancies. A severe epidemic of yellow fever and accesso pernicioso (heat fever), caused by excessive heat and a scarcity of water, broke out in the city during the first months of the year, and this for a time diverted altention from the political situation. first objects of popular and official solicitude was the water supply and sanitary condition of the city, and we had the painful spectacle of seeing enormous sums of public money wasted upon puerile schemes for increasing the water supply, flushing the sewers, and other imperfectly studied measures. For a time the government was seriously alarmed and lived in daily fear of a popular riot, and to avert this it promised everything, began everything and accomplished nothing. When the epidemic had passed, however, the interest of the government in sanitary improvements disappeared also, and political agitation assumed its normal sway.

On May 3rd the 4th session of the 20th General Assembly-destined to be the last under the monarchy—was formally opened. The speech from the throne was unusually long, but it laid down no definite programme and ventured but slightly beyond the stereotyped recommendations about public in struction, judicial reform and encouragement of industry. The proposal for an increase in the number of bishoprics and for an extension of religious instruction indicated the authorship of the document and aided to weaken its influence. Although the ministry had an overwhelming majority in the Chamber, it was hopelessly weak in the Senate where Senator Paulino (reactionary conservative) was elected president on 4th. The Chamber, however, was not definitely organized until the 11th, and

uncertainty and lack of organization which presaged an early defeat of the ministry. The union of the abolitionist liberals in the Senate with the pro-slavery, reactionary conservatives under Senator Paulino, was one of the worst features of the situation, for it showed how little principle and honor there was in politics, even on questions of the highest importance. On the 15th the financial budget for the ensning year was presented, estimating receipts at 150,769,-500\$ and fixing the expenditures at 176,-676,551\$490. On the 17th an interpellation by Deputy João Penido (republican) ln regard to the Emperor's health was rejected by a vote of 94 against 4, which shows how united all parties then were in protecting the sovereign from any undue annoyance. The deluge of petty interpellations and the hostility of the Senate, however, finally accomplished the object of the opposition, the overthrow of the ministry. The premier had on previous occasions offered his resignation to the Emperor, but it was declined, chiefly on the ground that this ministry ought to remain in power until after the first anniversary of abolition (May 13th). As the end of the month drew near the premier found that he could not go on, and at the Emperor's wish a meeting of the council of state was called on May 31st to decide whether the General Assembly should not he dissolved. The council, being composed of men openly hostile to the ministry, decided adversely, whereupon Juao Alfredo again tendered his resignation, which was accepted.

In the organization of a new cabinet three prominent conservatives, more or less in sympathy with the retiring premier, were invited to undertake the task, but were unable to secure the support required. Finding that the conservatives could not agree among themselves sufficiently to assure a majority for any cabinet organized within the party, the Emperor then turned to the liberals and invited Senator Samiya to undertake the lask, who was compelled to decline through failing health. The Bahia senator, however, recommended Visconde de Ouro Preto (Affonso Celso) who promptly accepted the task and organized his ministry on June 7th. At the Emperor's request two military men were selected for the portfolios of war and marine, the object being to allay the discontent among the officers and to place them under the control of men in their own profession.

(To be continued.)

From The Stalist, Navember 30th, 1889.

INDIRECT CONSEQUENCES OF THE

REAZILIAN REVOLUTION

It is possible that the indirect consequences of the Brazilian revolution may prove more serious even than the direct. If, indeed, the provinces can he held together, if civil war can be avoided, and if order can be maintained, then the fall in the prices of Brazilian securities may not be very considerable. Even under the most favourable cir cumstances, however, a decline in prices is to be looked for. The attention of the public has in Brazilian finance, and it is obvious to every careful observer those weak points are nomer ons. Therefore, prudent brokers will not re-commend these securities to their clients for investment. The more cautious, on the contrary, will advise selling them on every favourable o portunity. The great houses here and on the Continent that are largely interested in Brazilian matters, the symbicates that support them, and the trust companies that have been formed in such numbers to relieve them of unsaleable stocks, will no doubt, bny, and their purchases may prevent a considerable decline, yet the market will be weak-for nothing can withstand steady, contingous selling by investors; and prices are likely to be lower, say twelvemonths hence, than they are now. There is another point well deserving of consideration. No close observer can doubt that Brazil in the past has been unable to meet regularly her obligations to her foreign creditors. That is proved by the frequency with which loads were brought out in Europe. It is obvious that the financial agents of even there the majority exhibited an the Brazilian government in Europe were very

often called upon to pay the interest on the debt which the government was not able to remit in time i that in that way a finalling debt was con-tinually run up, and that the floating delt was funded after a while. It remains to be seen whether European capitalists will be as ready in the future to maintain the credit of Brazil in this way as they have been in the past. They may, of course; but it does not seem probable. If they are not as ready, if Brazil is compelled to fabrish promptly the interest on her delt, she will find erself in difficulties, and this will, of course, tell hersell in inhemites, and this will, it could adversely on the markel. In the long rim his prinhalde that Brazil would be benefited by anything which would compel her to be more economical henceforward. Her debt would not grow too rapidly, and time would be given for her resources raping, and the population to grow. But in the immediate future unwillingness on the part of European capitalists to advance more to her for the But in the rpose of paying the interest on her debt as it vould lower the prices of her hands.

Under the most favourable circumstances, ther the market for Brazilian securities is likely to be weaker in the future than in the past, but if the circumstances are not favourable a great fall hardly be precented. Suppose that some of the provinces endeavour to secede, or that disturbance break out amongst the negroes, or that a counter-revolution is attempted - the alarm of the public will greatly increase. Speculators will then sell on an extensive scale, and investors may become frightened, and may throw their stocks in large sses upon the market. In such a case it may well be doubted whether the great financial houses would care to buy so freely as would sustain the market. They would probably feel themselves powerless to fight against events, and would hold off until there had been a heavy fall. If they shell many speculations might be mined, and the bosses of the investing public could be serious. They mld be muchle then to go on incesting as belore in order directions; on the contrary, many of them could probably find themselves compelled to re disc other stocks, and even if the meesting public had not to sell other stocks largely, speculatorundmilitedly would, and thus a heavy fall in the Biazilian market would send down prices in almost every other department. Such a fall might involve an important house or a trust company in embar rassments, might spread a feeling of uneasmess all over the Stock Exchange, and might thus have serious results. We have for a long time past been directing the attention of our readers to the state of affans in the Argentine Republic, and preparing them his what may be expected there. What has occurred more in Brazil forcildy reminds us all how nucertain is the political stability of all South American states, and therefore it tends to increase the anxiety about Argentine affairs. If the Argentine citsis were to become more acute at the cery time when a fresh alarm icas excited in the Brazilian market, the two events together might have very grave consequences.

But it is abroad that the course of events in Brazil is likely to make the worst impression. Quite recently, the great capitalists both in France and Germany have been engaging in Brazilian financial operations. The German houses have thme so only to a small extent comparatioety, but the French houses have been operating very largely. Paris has been tried, as we have frequently this year. reminded our readers, severely homeoer, has been greatly favoured by the success of the Exhibition, the defeat of the Boulangists, the goodness of the crops, and the marked reviva n trade. More particularly it has been helped by the largely increased consumption of copper. cannot be doubted now that those who hold capper wanants in such enormons quantities in Paris have already been able to get rid of a large portion of them, and the probability is that as the consumptive demand for the metal increases they will be able to realise even more freely in the future. Had there, then, been no other adverse event, it is possible that much of the losses incurred early this year might have been recovered in consequence of the rise in copper and the improvement in business generally. The revolution in Brazil is, however, generally. very unfortunate for them. If order is permanently maintained the effect will pass away, and they escape without much loss. But if matters go from bad to worse, then the position in Paris will becom serious. A Brazilian crisis, especially if it should be followed closely by an Argentine crisis, would severely try Paris after what she has gone through in the early part of the year. Even if there is no important failure, the great houses will have to protect their interests by attempting to support the market. They have committed themselves so support the market and succeed in maintaining it, they lock up so much of their capital that they lecome less and less able to gaard against future contingencies. Granted that the past half year has largely of late that if they were to allow the market

greatly favoured them, it is impossible to believe that the Liquidation has yet been completed, There must be a great lock-up, consequent upon the Panama failure and the copper crash, is now to be a Berillan lock-up and an Argentine lock-up, the position of Paris becomes serious. No doubt the power of the great houses is great. Their readiness to work together is admirable, and they may fide over their present difficulties as they titled over the copper crists. But all the same, their lock-up becomes greater, and their power to act in the future becomes less. The commitments of Gerfanny in Brasil, as, we have already said, are much smaller than those of France; but then speculation in Germany has run wild, and a small matter may produce great effects. The Liquidation that comes to an eyel to-day has been an extremely difficult one, and there is no reason to expect that the December Liquidation will be easier. On the now to be a Brizillan lock-up and an Argentine the December Liquidation will be easier. On the contrary, it is likely to be more difficult. If so, a new alarm respecting Brazil might bring on a crisis.

REVOLUTIONARY ITEMS.

-Dr. Hermes da Fonseca has been appointed secretary-general to the provisional government

-By decree, dated on the 2nd, Prince Augusto, son of the Emperor, was dismissed fro Brazilian navy.

-São Paulo will have three vice-governors, viz. Francisco Glycerio, Luiz Pereira Barreto and Joaquim Lopes Chaves.

-There is a report that the hall of the Cassino Fluminense will be used as the meeting chamber for the constituent assembly.

-Ex-Senator Gomes do Amaral, at present m this city, has telegraphed to the governor of Pará his adhesion to the republic.

-The government has facuished each member of the commission to organize the electoral census rith 2,000\$ for expenses of establishment

-Decrees dated on the 31st ult, increase the pay of army and naval officers and provide for the compulsory retirement of the latter at fixed ages.

—A telegram published here on the 4th states that Prince Pedru Augusto had shown symptoms of a return of his malady and that his combition was

-Marshal Deodorn, chief of the government, who had come down to his new official residence, has been ordered to return to Santa Theresa by his attendant physicians.

-A telegram dated Oporto on the 30th states that the Emperor had declined to receive Preto, who had gone there upon learning of the death of the Empress.

—14. Col. Costa Guimartes, who was commander of the 2nd artillery, when the mutiny of the 18th nito, broke out, was to have been released from imprisonment yesterday (5th).

Telegrams, dated Oporto 1st, give satisfactory accounts of D. Pedro II. He is said to be much depressed mentally and aveaker physics ally since the death of the Empress,

the 5th, there were sent to Matto Grosso 56 men of the 2nd artillery and 43 orporing. Whether the latter have been enlisted in the army is not stated.

The last words of Her Majesty the Empress are said to have been: "I regret the absence of my daughter and grand-children; I can not bless them for the last time. Brazil! beautiful land, I can never return there."

-A decree, dated on the 30th ult., authorizes the governors of states to classilve municipal chambers and organize the service of municipal affairs, in accordance with the terms of the decree that appressed the chamber in Rio.

-St. Pedro Augusto Tayares has resigned the governorship of Maranhio and will be succeeded by Dr. José Thomaz Porcioncola. Sr. Tavares in decreeing the separation of the state of Maranhão and the church.

-A telegram dated Berlin on the 31st olt., states that Germany, England and Italy had all declared their intentions of not interfering with matters in Brazil and that the three nations would shortly recognize the new government.

The provisional government has increased the est class of the general staff of the army. neill be 12 lientenant colonels, 16 majors, 30 cap-tains and 40 lientenants. The former numbers overe 10, 14, 20 and 20 respectively.

—A relegram dated Bombay on the 31st ult. states that Prince Augusto had obeyed orders received there and left the corveite Almirante Barroso, Prince Augusto, the Emperor's grandson, was a second heutenant in the Braziban navy.

The health of the chief of state is a subject of no slight anxiety in official circles, and it is known that the doctors have ordered his return to Santa Thereza as soon as the weather becomes but again.

—Another telegram has been addressed by the minister of finance to Sr. Latino Coelho and the other diplomatic representatives of Brazil in Europe, correcting the erroneous epinions current there as to any delay in the convoking of the constituent assembly.

constituent assembly.

—According to a telegramidated Monteviden in the 30th ult, a man had arrived there to establish a Brazillan journal in opposition to the government here. He was the editor of a paper published in a town of Rio Granule do Sul, which was suppressed by the governor of the state,

The officers of the navy waited on the minister of marine on the 4th to thank him for securing an improved combine [increased pay] for them. Barko de Corumbé—he who chailed a tree in Palace Square to wave an advar to the Emperimeted the body of officers. The navy now proposes to erect a statue to the minister.

The decree providing for two vice-chiefs was signed in the 31st ult, and was at once followed by the following appointments:

1st vice-chiel .- Dr. Rny Barbosa,

Minister of Finance; 2ml vice-chief.—Lt. Col. Benjamir Constant, Minister of War.

On the 26th ult, the minister of finance adhossed a telegram to various diplomatic agents atmoad—and to Sr. Latino Coelho in Esbon, whose position appears to be confirmed—in contradiction of various rumors and to be atloat in Europe relative to the action of the government in banishing the imperial family and cutting off their supplies, and in lenishing and deporting Ouro Proto and brother and Solvira Martins. The telegram was decidedly energetic and in drawing a parallel between European revolution and that bree, was in favor of the Buzzilian form. A reply from Paris signed by two Buzzilians thanks the munister for his energy, which they declare had become necessary in Paris.

THE BUDGETS FOR 1810.

The following decree was published on the 31st alt.:

The pravisional government of the United States of Bazil, constituted by the army and navy, in the name of the nation, decrees:

Art. 1—Until the laws which shall fix the expendince and estimate the lederal revenue for the fixed year 1890, are promulgated, those of Nos. 3,396 and 3,397, latted November 24th of last year, with Talle C which accompanies them, will routinue in

Art. 2. — Contrary dispositions are revoked.

Assembly Room of the Provisional Government of the Republic of the United States of Brazil, Dreemler 30th, 1889, first of the Republic.

Mancel Dodoro da Forno a. Kuy Barlomi.

PROVINCIAL NOTES

—On the 31st ultri, the governor of Rio de Janeiro issued a decree fixing the cost of licenses in his state.

—A new reservoir was inaugmated at Victoria, Espirito Santo, on the 1st, to the delight of the inhabitants.

A severe drouth has recently caused consultrable prejudice to the plantations throughout Espirito Santo.

—The governor of Bahia gave a hanquet on New Year's day in humor of Admiral Gillis and the officers of the U. S. convette Kichmond.

—On November 23nd the chief of police of Belém, Pará, ordered strict regulations for the disorderly females of that city, including registry.

—All the provincial capitals throughout the country are following the example of Rio de Janeiro in the substitution of an intendencia municipal for their boards of aldermen.

—The epidemic that broke out at Commin, Matto Grosso, has been declared extinct and the medical commission sent there by the late government has been ordered to return.

—The trial of the police sergeant Barbosa in São Paulo on the 27th for the murder of the Spaniard Dominguez on the night of August 3rd last, resulted in a dismissal of the case.

—An association is in process of farmation in the state of Minas Geraes to tlevelop commercial and industrial relations with European countries, especially with France, whose government has shown itself desirous of increasing its trade with Latin America. We presume the "Mineiros" propose to export toucinho, cheesee and rull tobacco and import Parisian novelties, including the newest works on a regulifican form of government with an la movable president.

—At the S. Joso Baptisia; Nictheroy, partish church there were celebrated last year 792 haptisms, of which 47 adults; 157 marriages, of which 67 nl necessity (sie) and 2,754 communities.

1 160 A.

—The civil registry in one of the Campos patishes shows the following results for the past year: marriages 97; births 7,005, of which 511 were illegitumate, and 1,005 deaths. The excess of deaths is credited to the Ceart refugees.

—A successful operation of the transfusion of blood is reported from S. Paulo. The patient was suffering form intestinal hemorrhage, the rifects of typhoid lever. The operation was effected in October 28th and the patient is reported as perfectly recovered.

—At a plantation near Bananal, S. Paulo, a thin line, resembling a telephone whe, has been discovered at a great height fixed on trees, and the good people are seriously exercised as to whether the devil has inaugurated the service, or whether blacks are using this means of secret communication.

—The Bahia journals nutice the suicide there on the 22nd, in a room of the Hotel Bunneau, of an Englishman whose luggage was marked "E. E. Westwood" and showed him to have been a passenger per Royal Mail str. Magatalem from Southampton to Buenos Aires. He had laborn the top of his head off with a pistol shot.

Railroad Notes

—The Macabé and Campus railway has been granted an extension to two years to build the limitch to Porto Manulin. The state of Riccile Janeiro grants the concession.

—By decree dated December 30th the Pelotas and Colonirs Radway Company, Limited, has recrired an extension of time for 30 days, within which to deliver final surveys.

—The numster of agriculture is said to have under consideration a plan for the general conduction of the rathways in the morthern states. This project was suggested by Sr. Antonio Piado, when mutister of agriculture, who sent the late ranginger Continho to the morth to inversigate the native. Plus he did: and he reported on the feasibility of the idea, submitting rough plans of the proposed counterform.

WEST COAST TTEMS.

—The first cemetery ever established in Linia and exclusively under the direction and control of the Roman Catholic climic has been formally uponed, and the first interment in it took place or Oct. 18th. The deceased mas Mrs. And Wilson, a widom, 45 years of agg, a native of Glasgow, Srotland, and a Profestant. The fact that a Protestant, much as been openly celebrated in Lama will strike many with surpose who can remember when, not so many years ago, fanaticism was more rampant there than perhaps in any other capital in America. The change with have been insted with as much pleasure in Lama as it certainly will be wherever these lines may be read.—Panama Star and Herald, Nov. 9.

Coffee Notes

--A telegram from Victoria dated on the 27th states that the rains had decreased and the heat was excessive, and that the collectory for 1890 in the state of Espirito Santo would suffer from these rhmatic changes.

—According to the New York Shipping and Commercial List the visible supply of coffee on November 1st was:

ı		bags
į	Stock in Europe, all kinds	1,455,200
	Atteat the from Brazil	200,000
ı	do do East .	ნი იიი
ı	Visible supply Rio and Santus, U. States.	450,601
ı	Stock other kinds the	123,000
ı	Affoat from East do	30,000
	Stack in Rio	343,000
	Visible supply Rio and Santus, U. States. Stock ather kimis—ibt Affort from East—do Stock in Rio do—Santus	256,000
	-	2.022 501

—In this section (commercial) we protested some time lack against ather unscripidous information sent from Rio de Janeiro the Europe and the United States of the North (stc) regarding the 1890-91 coffee crop. These advices commenced by anomacing a large blossom, when no indication of flower yet existed; some even telegraphed the aluminant blossoming of the mango trees as a certain indication of an ahundance of coffee. Unhapply these expectations are not realized. The coffee trees, weakened by preceding thoughts, had not strength to sustain the flower, a large part of this falling off. It is further in the ability that the coffee in the extremities of the finanches (coff day pontas) was almanged by the ardient sain of November. Therefore the coming crop can min be estimated at over 2,500,000 bags. Should we late on laver casons to modify the present estimate we shall due so in proper season.—Formal do Commercio, Jan. 4th.

—To judge from the fuss made over it by the bead press, the Rio custon-humse never saw 100,000 bags of coffee dispatched helon: Saturday, the 28to alto, It Is very far from the first necessing so recently as November 23rd, 101,000 bags were dispatched. Will the Rio press never learn the right time to "fout its hum"?

LOCAL NOTES

 O Parz in monitioning an actident says it is inexplicable, but justifiable. We give it up.

 The offices of the department of foreign affairs will be removed shortly to the old rity palace.

-Forty-right lotteries are promised for the capital alone this year. Four chances a month is most tempting.

—The Mint has opened an analytical service and will analyte waters, as well as metals. Curious work for a Mint to do.

—Pedro Importator has been allowed to call hunself Pedro Maritimo. The recipient of this favor is a telegraph clark.

—The unuster of war has been granted persmission to resign his position as director and treasurer of the asylum for the bland.

—Varmur is montioned, that Sr. Gabriel biza e Almeida, of Taubate, S. Panlo, will be sent to Washington as Brazilian minister.

--An advertisement of a dispensing chemist, here states that be prepared 26,899 prescriptions during 1889, but the mortality returns are not published.

—It is expected that the cruser Almirante Tamandar,' and the gambiat Canania will both be launched at the may-yard here in March next, —On the 15th ult. a critical attempted sincide

—On the 15th ult, a curren attempted suicide with a purket kinde and assigned as his reason that he has the ratened with impressionnt. The preferred death to serving his country.

—The director of the Dealand-Dunh Asylum has rereived permission from the monster of interior to July a new rooking stove rior an old one which belonged to the former regime.

— Has not the time arrived to quarantine Europrain arrivals against the influenza? It seems no respector of persons, and may get into high circles hrie,' to the great discombort of the patients.

—On the 28th alt, our colleague T Elect, an Sud completed his eighth year. We smoothly trust he will collebrate innerly mue times this amirersary, though me can not exartly hope to participate each time.

—"Tradentes", the martyr, had a silver watch. At frust, one said in have belonged to him has been on exposition. One thing is certain, if it did not belong to the martyr, it belonged to some weak.

—A venerable police official took leave of his subardinates on the 17th xh. He was 87 years old and had spent 68 in the public service, so that his retinement may mean a bittle more energy in the legarithent he has had change of.

—It is reported that the thief of police is to be given judicial functions in police cases. This is all wring; police margistratis should be regularly appointed by the unnister of justice and the chief of public will have quite enough to do as which executive uffirer.

—There appears to be some decapitations undered and excepted among throod staff of the board of health. Why nill not the board apply to Gen, Benpoint F. Buder, and obtain his rules enforced at New Orbrans during his occupation of that city some year sign.

—We are glad to see a complaint against the practice of marking places in the carriages for. Petropulis at Mand and the consequent animyance to passengers, who do not choose to make grainitions spectacles of themselves in rushing like limities up the landing stage.

—According to a local journal, on April 18th, 1834. Sr. Cornelio Ferreira França and variety empanions presented a project for the confederation, offensive and definitive, of the United States and Brazil. Their descendants did not think highly of Sr. France's project.

The minister of agriculture has set a good example by giving 20% as festar to the messengers and servants at his department. Why do not other public offices follow suit and relieve Rio of the spectacle of well dressed men going around begging? Newspaper carriers are the only deserving recipients of festas, unless editors may be included. Now hon't all speak at once!

—We see that preparations for Carnival are already under way. It is time therefore for the government to take action, if it proposes to suppress this most pernicious custom. Last year the draths on March 2ml—the day hebue Carnival—mumbered for, but on the 8th, three days after, they jumped up to 163. This is a matter first the minister of interfor and locard of health to take into serious consideration.

—Now that everybody that did not default on the 31st ulto, on Change has been heard from, perhaps those that dat will appear.

—The police continue collecting arms from various points in the city. Why not have an exposition when enough are collected?

—The New York Life Insurance company has obtained permission to substitute its dequisit of £ 22,500 by government stock of an equal value.

-Visconde de Ouro Preto street has resumed its old name of 8th of December. One hy one the lambnarks are returning.

—Although the first republican coins and stamps could not be struck and stamped on the 31st alto, the dies for the former will have the date of 1889.

—Paraguay has juined the "band of hrothers" who are to interchange official, scientific, etc., dictuments. We were always at a bas to understand why Paraguay could hesitate.

—As the sucuk thieves in Rio are evidently making use of the appearance of porties, would it not be ivell to have each porter wear his beence number on his bat, or other head covering?

—A gentleman here in an address to the laboring classes states that the presidents of the United States have been chosen from the class of laborers and then descendents. Almost everyloody has to earn his living in the United States.

—A subscription, 634% raised here for the lamily of a republican interdered not long ago in Pernandinco, is causing a row. One member of the committee charges others with annexing the famils.

—It is proposed in urganize the federal republican party in this city by the election of a iltrectory. Curious idea of organization, and subject to great abuses. Why not decree a chief and iltrectory?

—At the conference of the nunisters on the goth it was residued to await the expansion of go days to receive the reports of the Missoness boundary commission, after which, sound no agreement be arrived at the matter will be submitted to arbitation.

—A school in the Engenho-Vellor suburb is to open granutous classes for the preparation of citizen witers for the coming constituent assembly. There is abundance of time, and the example is northy of mutation. But—who is to give instruction?

—José Theodoro liaga has gut hunself into trouble. Jose is a second-hunt general idealer, and appears to roubine the historieses of a "fence" also. A police authority wanted a stolen watch which José had bright, but the merihant drew a pair of sersions and threatened the authority—and now he is "promuniced."

The police have caught one of the "intelligence office" scamps at last and it is to by looped will points him. The modus is simple. The agent points is \$\$^{\$}\$ fee, sends a servant, who leaves in \$4\$ hours in less, not always we helieve empty handed, but the \$\$\$ is not to be recovered from the "intelligent" agent.

—It seems painfully possible that the orporous formerly policied the sneak thieves, for with the disappearance of the former the analogity of the latter shows no limits. What character the real, military police represent, save to supply a certain marinal appearance to the streets, is the mysters.

—Sr. Francisco Bicalho, the engineer who has taken such a time to not bring water to the city, was recently surprised by the present of an allum containing photographs of the principal works exceited by him during this service. He gave the emmittee making the presentation "in glass of water." Under the dicumstances, in Sr. Bealho's place, we should have been inclined to igner the present as a very ungenerous practical joke, and would have ailled a "stock" to the aforesaid glass.

—In reply to a communication from the department of foreign affairs the minister of interior declared on the toth ult, that the children of a naturalized Brazilian born in Brazil are natives, and minor children follow the nationality of the father; after reaching legal age they may umber Art. 1 of legislative decree No. 1,096 of September 10th, 1860, choose the original nationality of the father. Children of a naturalized Brazilian born alroad are not considered Brazilians unless they become domiciled here.

—Decree No. 68, ilated on the 14th ult., regulates santary service as regards the compulsory reports of physicians in cases of transmissible disease and disinfection in such cases. Fines will be imposed of 100\$ on physicians who fail to report and on any person obstructing the ilisinfecting officers, and fines of from 15\$ to 50\$ on all other violators of sanitary regulations. The fines must be paid within 48 hours, or execution will be put in fance, and against then there is no appeal. Finally the inspector general will submit to the government new regulations in regard to sanitary measures in general.

Sn. Mureno, the Argentine minister, on the as he has received a lenve of absence and will spend

Barfor le Teffé has been authorized to huy in Europe 4 Nordenfelt guns of 8 millimetres, 300,000 ball cartridges for carbines and 50,000 blank cartridges. In pacem, etc.

The corvette Guanabara, Capl. Chaves, arrived here at 7 p. m. on the 31st ullo. The corvette has been on a wrynge of instruction for midshipmen and left Rin on Arvil at the corvette has been and left Rin on Arvil at the corrections. and lelt Rio on April 5th last.

-The minister of marine is considering the traction of a dry-dock somewhere in the Ilha do Governador, in he 60 metres long, and to serve as a stife-house for the torpedo fleet.

-- The commandant and the officers of the nation guard paid their respects to Gen. Dendoro on the 1st inst. but no mention is made of a call upon Sr. Campos Salles who sat upon them.

—On the 21st ulto, expired the first year of civil registry of births and deaths. So far as we know there has never been a single table of either made public, although this was provided for by law.

-Pending the elecision of the real national anthen question, the Marsetllaise was provisionally the national hymn of Brazil. The reign of fallonging and marchonging" will som he over, now.

-On the 1st inst, the Diario Official already ilectared the second year of the republic, which is not yet sixty days old. We thought only crowned hearls could be reclared older then the calendar makes them.

-From the testimonials we are led to heliere that St. Jacob's Oil will cure everything excep defaulting on the Rio stock exchange. Pe Horsford's Acid Phosphate is good for

-The subscription for the grand-nephear of the martyr Tiradeutes, produced 63\$400. More interest appears to be aroused as to the uncertainty of where the grand-nucle was hung, than in the welfarr of the living nephers.

-A student of the superior military school died here on the 29th through an accident that happened during artillery drill. Some part of the apparatus struck him on the head and he died shortly afterwards.

The minister of interior has sent to the foreign affairs department the reclamations of inhabitants Borja, Itaqui and Uruguayana, Rio Granle du Sul, in regard to the non-payment of interest and sinking fund by the Paraguayan government on bonds passed for war informatics.

-The minister of agriculture has suppressed the staff of the new water supply department and the public works department takes charge. Sr. Francisco Bicalhu who mist have gruwn old while executing the new works, goes as director of the Central railway extensions.

-The savings for the past year in printing, paper, pens, etc., at the secretariat of the medical school reached 1,641\$686, which saw the director asked the minister of interior to have sent him for distribution as festas among the employés. Perhaps the minister will reduce the estimate in the year's

-There were 28 tenders sent in to the ministe of the interior for frinishing the misse for the republican national anthem, and there will be at least 27 disappointed people, who will all publish their compositions to prove their superiority to the one chosen. The outlook for the auditory nerves of people in Rio is disheartening.

-The reason for adopting the Southern Cross as the emblem of the Brazilian republic has receive some elucidation through a statement that on the maning of November 15th last the constellation maning of November 15th last the constellation passed the meridian. We are still in the slack why the Brazilian flag should hear a motto, unless the object in the amque.

A woman caught a thiel in her room on the

31st ult, with, his limity ready for removal, but she seized the rascal and, calling for assistance, held on to him till he was safely secured and hamled over to the pulice. What a piry the decree establishing media for courage did not contemplate such an act; the plucky woman deserves some recognition.

-Decree No. 110, flated on the 31st ultra, approved the proposed alterations in the statutes of the Equitable Life Assurance Society of the United the Equitable Life Assurance Society of the order.

Slates and authorized it to durbusiness here. A part
of our request for correcting irregularities at the
department of agriculture is thus satisfied; now let
the minister investigate and punish any parties proved guilty.

proved guilty.

—At 3. a. m. on the morning of the 29th ulto.

a drummer, of the corp of marines was found by
the pulice in the Rua da Carioca mortally wounded
and he died at the police station without nitering
a word. The mortal wound was a stab and from
the appearances there had been a stringle before
the morter. But what was a marine doing at
3.a. in, in the street?

-The gentleman who sat up all night to see the departure of the imperial family on November 17th and then published his sensations, has been appointed secretary of the Pine Arts Academy.

-The telegraphic service does not improvenueler moval administration. The Gazeta de No ticias tells stories of a message dated Victoria m the 14th that was received by the owner here on the 28th, and of another that required from 6,30 p. mon. Saturday, to 1 p. m. m. Sanday to reach Pe The latter, however, as a compensation for the delay was delivered in amplicate.

-- The local papers are mentioning an American machine that will make a pair of limits or shore in 15 minutes. That is nothing. What would any to a machine where you fed hullocks into What would they 15 minutes. end and boots and shoes, tooth-brushes and combs. huttons, glue in bottles, Chicago canned heef, as soup in tins, and Liebig's extract, all comout of the other end? We never heard of such a machine, but perhaps some of Figure's staff have

PURLICATIONS RECEIVED.

Folhinha Laemmert; 1890. The 51st issue o this well-known annual containing calendars, record of current events, literary selections, etc. reference purposes this little volume has been indispensible in thousands of households.

Centenario de Claudio Manoel da Costa; memorative exercises of July 4th, 1889, under the asspices of the Instituto Historica e Geographica Brasilero. The subject of this months Brasilero. The subject of this manifestation, a poet, was one of the Minas conspirators of 1789, who when nother arrest committed suicids in the prisum of Villa Rica.

Memoria Justificativa of the Brazil Great Southern Railway Co. for a solitited concession to construct an extension of their line from Itaquy. Rin Grande du Sul, to S. João, Paraná; organizen by Dr. José Americo dos Santos, representative of the company in this city. A description of the by 101. Jose extraction dus Santos, representative of the company in this city. A description of the zone served by the projected line and the advantages in he derived from its construction,

Ar Puro a Domicilio nus Cidades Tropicaes; by João Prick. Rio de Janeiro: G. Lenzinger & Filhos, 1889. The "original plan offered to the cities of Rio de Janeiro, Bombay, etc.," for supplying pure air and ventilation for buildings. We have aheady discussed the scheme, and can add nothing further at this moment than that we are really to subscribe for an "arctic tap" at once,

Istoria de uma Viagem feita á Terra do Rrazil; Jean de Lery; translated into Portuguese iby Tristân de Alencar Araripe. Rio de Janeiro: Laemmert & Co., 1889. Lery's narratire of the French settlement in the hay of Rio de Janeiro and of the manners and customs of the Imiian tribes, is one of the most interesting and valuable contribution to early Brazilian history, and its translation mm the vernacular is, therefore, a work of great alme in the country.

Librito del Campo: hy John MacGer, C. E. Buenos Anes: Mackern & McLean, 1889. A convenium little packet book of tables adapted to the metric system for the survey and construction of railways. The tables were prepared by the arthor to the own use, and are now published for general use through the solution of professional friends who have found them exceptionally con vernent and useful. The book will be nt mealculable value to every railway engineer as a part of his field equipment

Financial Notes

The exchanges at the clearing-house last week (six days) amounted to 8,029,297\$790.

-The governor of the state of Rio de Janries has decreed the hindget estimates for 1800. revenue and expenditure will reach 4,778,900\$649

-The governor of Espirito Santo has decreed the hidget of that state for the cirrent year, fixing the expenditures at 580,784\$noo and estimating the recripts at 646,315\$000.

On the 2nd St. Oscar Mangeon, a broker here, publishes a request that his customers and fellow brokers who did not make settlement with him or the 31st nito., will do so at his office to avoid legal

-The Gazeta de Noticiar on the 5th mentions : report that the state of Rio de Janeiro had con tracted for a bian with the Banco da Lavoura e Cummercia for 2,000,000\$, interest 5 per cent, and price of issue 95 per cent.

-A firm of merchants here having declared in the press that they had neither bought, nor authorized the purchase of shares for delivery, a lawyer, also in the press, declares he has in his possession a broker's contract showing a purch firm, which had not been met, and that he had longer a protest against the default. The name of the firm in question is Leitao Irmão & Co., drygonds and notion dealers in the Largo de Santa

The Tree inte of Rin de Janeiro, for "the 1,425,000\$ paid many years thr re-pryment m e in interest guarantees in the ago by the pro concessioners of the r

There seems little -There seems little seems or doubt the trial to the Pernaulinen and Min the Pernauthing and Min-have fallen through. The P. Who correspo intence foreshadowed that the first was circulally off, and that the other has also been it started by the contracturs is only too probable.

-According to O Pare the Bar aco Nacional sent on the 31st illot, 1,000,000\$ in gold 'to the Treasury to meet interest payments on the 2 and. A part goes back in dividends to the bank on bonds held, and an equal sum in notes has no do the been withdrawn from the Treasury's resources.

-We have in the minister of fina. We's report a starting-point for financial figures, and it is to be sincerely honed that henceforman d somewhat similar documents will appear more frequently than was the case consule Planco. (1 are a year may be often enough for Treasury office ials to report, but it is not over satisfactory to on 'side rs.

-Another shareholder of the Banco do Brazil (anonymous) proposes that each two near shares, costing the holder 120\$, shall be exchanged for one share with 40 per cent, in So\$ paid and the remaining 40\$ carried to reserve. The nominal cripital of the hank would then he 66,500,000\$ with. 46,400, 000\$ paid up. The shareholders are revidently trying in escape the call made for this many th.

-The minister of finance, to remove an y doubts —The numster of torance, to remove any doubles as to the meaning of his decree, has info rined the fiscal of the Baner de Circhito Real do B suzil that the amount of issue must be the equivale of of the gold deposit and not the three-fold, and that the three months specified count from the drain of thr permission to issue, unless delay has been raised through the public departments in the matter.

In a telegram, dated on the 1st, the gloreine of Minas Geraes informs the minister n that rains had saveil the cereal crops of the state and that he would take steps to facilitate the export of the probable surplus. When it is remembered that foreign maize was required in Minas abusing the past year, this official report as in the crops very satisfactory from a financial point of view.

—The December exchanges at the clearing house were 40,176,176\$636 39,549,439 244 46,020,745 486 November 39-549-439

The clearing-linuse commenced operation October 1st.

... The Rio cistom-horse receipts make a horshow; about 8,000,000\$ more in 1889 than in 1888 Show, aroun 6,000,0000 more in 1659 than in 1888. The fact is not surprising. Sr. Affonso Crisco by his exchange manipulations and threatened tariff retimulated imports to the atmost, and Si. Rny Barhosa is left to meet a market andoubtrilly verstocked and this must mean smaller receipts at the enstorn house in the immediate future.

-The amount advanced by the Bank of Brazil "and to agricultine" on Decrynher 31st was divided among the states as follows:

Rm de Janeno...... 4,617,420\$815
 S. Paulo.
 4,017,420\$815

 S. Paulo.
 5,163,135

 Minas Gerars
 3,102,883

 Expirito Santo
 137,769

 680
 13,021,200\$859

which shows an increase of 1,304,865\$050 for the

-the the with ulto, the Guzeta de Notacios pubhishes the remedy of an Italian espect for the one of the right through the remedy for the cure of the right paragraph reads; "Now the treatment of forced erriency is recognized and simple; to consolidate the finances, to moderate the issue of paper, to attract gold to the country by stimulating exporta-tion and by recognizing in every form gold ron trarts." Culumbus' egg over again! Do no sprind as much as you earn and you will surely, if slowly, grow rich !

-We are doubtful how the Novidades took the him of the Jornal do Commercio on the 1st. first named iominal had been steadily in ophesying must distressing disasters upon the 31st all settlement day, at the stock exchange, and this is the Jornal's report of the eventful 31st: "Parturiens mons. . . . This is what happened to the share fever, but with the difference, instead of a little rat the mountain gave hirth to a number of large rats, which at the settlement yestering graves ropes, and what ropes !" In Rio stock exchange slang, a "rope" is a contract, and to guaw one is wontil be called "defaulting" in ish. We do not believe any one was in good prised at the third recurrence of this "new means of paying old debts."

Subscribers in the capital of the Banco de Cauções want their deposits remnied, as seems no probability of organizing the bank.

-The firm of Leliao frinso & Co. have positively denied their participation in the transaction referred to and charge that more than one firm has been in-valved by what appears to be a serious charge against the shaye-brokers of Rio; no less than that they have fraudiciently used names without author-ity. Attendire and complete investigation of this business has become absolutely necessary.

-The December receipts at the Rio custom

house were:	
Importation	3,909,967\$487
Port dues	35,315 444
Exportation #	765,322 535
Sundries 4	205,092 304
Stamps	2,210 100
	4,917,907\$770
Deposits	33,162 222
Restitutions	37,127 481
Internal revenue receipts	804,565 512

COMMERCIAL

Rio de Janeiro, January 4th, 1890 Par value of the Brazilian milieis (1\$000), gold. 27 d. do do do in U. S.

Hank rate of exchange, official, on London to-day 25 1/4 d Present value of the Brazilian unit reis (paper)...
do do do in U. S.

EXCHANGE.

December 30 - Official rates were as follows: 24 ⅓ - 24 ⅔ on London, 380-388 on Paris and 475-478 on Hamburg at y-dit; 4500-4545 on New York at sight. The tigher rates were at the native banks. On London office larsions was reported during the day at 2 ±350, and 25 was reported at the close. Commercial steeling 25 - 25⅓. Sovereigns closely with Steeling 25 - 25⅓.

closed with sellers at 10\$200.

December 31.—Rates were advanced at all the pecentier 31.— Nates were anyanced at an une many state were officially 25 on Lendon, 352–335 un Flara and 474 on Hambing at 92 dis 1.25∞0–25010 on New York at sight. Bank sterling was reported at 25116–2514, latter thom second hands, and brokers quoted commercial at 25½–25½. Nothing doing in sovereigns

annany ... Official rates were inchanged, viz: 25 on London, 332-335 on Paris and 473 on Hamburg at 90 dist a\$∞0-2\$oro on New York at sight. Bank stelling was again reported at 25 til-6-25⅓, latter from second bands, and commercial was quoted at 251/6, 25 3116 and 251/4. Sovereigns closed with sellers at 91/900, no buyers.

numary 3.—There were no changes in official rates and the marker was reported quiet, but film. Bank sterling was reported at 25-25% direct and at 23,216-25%, half-and-half, from second bands. Commercial sterling was quoted ni 2514. Sovereigns closed with buyers at 9\$350, sellers at 95500

yyyson, amanay 4 — The native banks advanced their official rate to 255 on London. Difficial rates were 25 - 25% on London, 181 - 385 on Paris and 471 - 473 on Hamburg at 95 ds. 2500 - 2500 on New York at sight. Bank sterling was reported also at 27 316, and from second hands at 25% and commercial was queed at 75% − 25 §16. Sowereigns closed with buyers at 95 oo, sellers at 95500, sellers at 95500.

SALES OF STUCKS AND SHARES

Banco Looshindor	39\$000
	70
	73
do 🗱	74
	70
	190
Sorocabana R. R. 40\$ pd	70
do	7 L
	95n\$ouo
	40
	285
do wnitojan	487
do do 15 Jan	290
Banco Nacional	72
do	7.3
	75
	190
	180
., Sorocabana R R 100\$	8400
Five per cent apolices	048\$000
do	949
do	950
	,030
	45
	40 500
	42
	118
	125
	230
	235
	237
	949\$000
	94.850
	tgn\$000
	40 500
	41
	44
Olmas Publicas do Brazil	620
	ttanco Neconal do

[anuary: 6th, 1890.]		
January 4		Regulpte
40 Banco Constructor	- [The mar
too do Banco Popular, first trans day		Washed
so Leopoldina R. R	,	Guoil ext Regular ii Onlinary Good and
944 Sprocalinna R.R. 40\$ pd	۰	Onlinary : Stocks v 325,000 ht
COMPARATIVE CUSTOMS RECRIPTS. The following lable shows the monthly receipts a	t the	New di
enatom house in this city for the years 1883-89, and the in revenue receipts which consist of snamp taxes, taxe louses, licences, etc., but which also include the de-	es on posits	ih Baltin de
of funds belonging to dead and absent persons, and deposits.	other	New Chan
Vears annary		Hami Land do
400 4 5 6 67 Ek		Geno Thies
18 9957		Ri As regarding
## 1995 1885	Impo	
	Importation	Receipts
1888 3 43 3058446 3 13 354 197 3 183 359 197 3 183 359 359 3 285 281 287 3 285 281 287 3 285 281 287 3 285 281 287 3 287 287 287 3 440 57 269 3 4		Receipts for 2 days
737 20 875 66 875 66 875 66 875 66 875 875 875 875 875 875 875 875 875 875 875 875 875		95.
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1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Total receipts	
1888 6689 6689 667 667 667 667 667 667 667 66	pts	
		Shipme
1889 131 08576 131 08576 136 08576 136 085 085 085 085 085 085 085 085 085 085	Internal revenue receipts	Sailing Steam Clearn
980 11 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	- Sunar	Steam
888 9 0 445-883 9 445-883	ecelpts	Stock: Sales Steam
MARKET REPORT.		Shipn Marke Stean
Rio de Janeiro, 6th January. Exports.		, ,
Coffee.—There appears to have been bitle inc the market for the past recek, owing partly no do holiday season and to a greater extent probable steadily advancing rates of exchange. The market	mut ui	the seam
steady, however, and no changes are mane in	ions de	ngs regal
every month more will be a gain for them; for	even v cuffees	rith o
be coming in to await of present high pures, and the	2011 201	uu ge
will attract less attention. The receipts at analysishing everyone, and are likely to seriously mit prophecies. The fact seems to be that the cap production of the State of S. Paulo are as yet a quantity, but the importance is shown by the present		avn sity
quantity, but the importance is shorted by the of milling Rio and the more flourshing state estimates. If present prognostications as to the crop are proved to be correct, the impurtance of the	Squ-q1	Rio n
has become greatly dimmished. Shipments since our last report have been: 58,291 bags for the United States		23.0
23,098 Enrape Cape of Good Hope		
84,471 bags. For the same time the daily foreign clearan	ices at	
275 bags for the United States 1,000 11 Europe Council Cond House		
200 , Elsewhere		
The vessels cleared with coffee are: United States:	1	5.1 271
31 Baltimore Amer bk D Palso II	1	8,906 0 9,167 5,300 —
Jan. 4 do New Light 4 New York Entw. L. Maybers Europe:	y	8,000 5

82 hind bat cotte aboutenuttesseratestites, dadages	Rescion to the first of a page for the work to the wor
do Banco Constructor	following quicklist
oc Banco Popular, first trans day 198 so Leopoldina R. R	Character do do do
30 do	Onlinary 181 6 260-6 8 to 8 200-10 200 6 491 Good 21d 5 72n-6 700 8 400-9 100 6 127
60 Obras Publicas do Brazil	Onlinery 2nd. 4 50.2 5 800 1 700-1 000 3 3.57 Stocks were this moning salimated to be from 208,000 to 325,000 lngs, in all hands. **Persels loading and to load.** bags.
COMPARATIVE CUSTOMS RECRIPTS. 4. The following lable hims the monthly receipts at the tom house in this city for the years 1888-89, and the internal	New Vork Bristit Olberts
enue receipts which consist of sump taxes, naxes in	Baltimore Amer lik Amy 5,000
funds belonging to dead and absent persons, and other posits.	Channel f. o. Nor by Marie 3c500
VEARS VEARS WEARS WAT WAT WAT WAT WAT WAT WAT WA	do and Antwerp Br str Trent
3	DAILY COFFEE REPORTS.
48.94 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Ri Associação Commercial daily cablegram to New York regarding position and quotations of the Caffee market
33.33.33.33.33.33.33.33.33.33.33.33.33.	ceipts the cecipts the cecipts the cecipts the cecipts arket change arket change and arket conditions of the conditions of the conditions of the cecipts are conditions of the cecipts are conditions of the cecipts of the cecipt of the cecipts of the cecipts of the cecipts of the cecipts of t
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1889 77 765 305 827 667 305 827 667 305 827 667 305 827 667 305 827 667 305 827 667 305 827 647 647 827 647	5 hage 5 hage 5 leamer - to kilos 6 leamer - steamer - st
1	9,429 Dec. 31 205,000 11,000 9,000 3,000 firm
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1889 377 6147703 5 377 6147703 5 377 6147703 5 377 6147703 5 377 6147703 6 443 971 612 6 443 971 612 6 443 971 971 6 471 977 977 6 777 977 977 977 6 777 977 977 977 977 977 977 977 977 97	7,722 104.000 9,000 9,000 9,000 Total
	Jan 4
2 4 4 4 0 0 A H II W II I	WEEKLY SUMMARY.
	Shipments for United States during the week. 58,000 bags Charlest
1889 1889 1934 108\$//3 1932 1094 5//3 1932 1094 5//3 1943 1094 5//3 1944 1094 1794 1944 1795 194 1944 1795 194 1944 1795 194 1945 194 1945 195 1946 195 195 195 195 195 195 195 195 195 195	Sailing clearances for the United States. 23,000 a Savanna Steamer clearances lo [3] 41,000 Mobile. New Or Clearances for Europe and elsewhere. 20,000 Wew Or
23,863,862	Freights by stemmer 25 t & 500 Port East
1888 1898 4,5883 1898 4,5883 1899 4,5883 1899 4,5883 1899 4,5883 1899 4,799 1899 4,799 1	Stockat Santos this morning, istand and hands 244,000 bags Sales for United States during week. 2,000 than do Enrope do. 38,000 than Steamer shipments for United States [-] Aniver
MARKET REPORT.	Steamer supments to Concentration 78,000 North or England Market firm, but quiet: Good Average 6\$250 Borden Lasboul
Rio de Janeiro, 6th January, 1890 Exports.	DAILY RECEIPTS AND SHIPMENTS OF COFFEE AT RIO DE JANEIRO. Glandte
Coffee, There appears to have been hitle movement the market for the past week, owing partly no doubt to the market for the past week, owing partly probably to be	
holiday season and to a greater extent probably, to t steadily advancing rates of exchange. The market has be steady, however, and no changes are made in quotating	the read of the re
steady, nowever, and no entering the results to be a suspecious do that the supply is not yet exhausted, and "hears" claim the very month, took will be a gain for them; for even we every month, took will be a gain for them; for even we have a gain for the gain for even we have a gain for the gain for even we have a gain for the gain for the gai	hat so GC Crd state
reduced estimates for the approaching crop, new coffees i be coming to avail of present high prices, and the okl stor- will attract less attention. The receipts at Santos are act	ks 5 5 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
will attract teach account in the state of S. Paulo are as yet an inkine production of the State of S. Paulo are as yet as ye	for a series of the series of
quantity, but the importance is shown by the present neves of miting Rio and the more flourshing state in all v estimates. If present prognostications as to the 1890-91	Rio C & 9 5 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
has become greatly diminished. Shipments since our last report have been:	Dec. 31 Baltim Hamp 5, 11, 704 15, 194 6, 614 4 6, 614 8, 90, 657 25, 57
58,291 bags for the United States 23,098 Europe Cape of Good Itope	Charles Mobile 19 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
84,471 bags. For the same time the daily foreign clearances at	
custom house amount to: 275 bags for the United States Europe	Total (1.19).7771.1 283.1 115.
Cape of Good Hope 200 Elsewhere	S S S S S S S S S S S S S S S S S S S
1,475 bags. The vessels cleared with coffee are: United States:	1 : 1 2 1 1 1 1 2 2 1 1
Dec. 30 New York Amer str Advance	271 290 9.4.78 9.4.06 9.4.06 1733 9.6.1738 116.138
Jan. 4 do New Light	1,300 1,000 2,5 1,000 1,100 2,5 1,00
2 Mediterraneam Fr str Bretagne	Rion (155) 25 25 25 25 25 25 25 25 25 25 25 25 25
Hawburg Ger str Ciutni Havre Fr str Ville de S. Nicolas	7, 190 Unit
Jan. 2 Sandy Point Br str Britannia	10

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		Kebruary March April May June July August September October November	January	*	
	3.992 oz3	23 25 25 25 25 25 25 25 25 25 25 25 25 25	8 -	1883	Rec
	10,937	296 2474 2474 258 258 258 258 258 258 258 258 258 258	D'y aver. 7838	•	Receipts of coffee at Rio during the last seven years, in bags of 60 kilos.
	3,621 -53	262 283 245 543 174 553 194 733 293 498 247 827 547 827 547 827 370 395 372 420	672	188.	of coffe
	9,894	9 754 5 8276 5 820 6 391 9 6 88 9 6 88 13 6 88 13 346 14 041	D'y aver.		ee at F
	4,249 193	374 119 370 976 227 555 230 598 331 598 463 585 463 585 464 444 318 931	753	1831	lio dui
	11.643	10 900 9 903 7 340 7 657 11 7 244 15 453 14 608 16 14 8	D'y aver.		ring th
	3.510 780	283 763 263 763 202 040 147 238 156 286 266 264 366 284 361 048 361 048	175	1886	ie last
	9,613	5 4 7 4 5 5 7 1 4 5 7 7 4 5 7 7 8 4 7 7 5 6 7 7 8 4 7 7 5 6 7 7 8 4 7 7 6 6 7 7 8 4 7 7 6 6 7 7 8 4 7 7 6 6 7 7 8 4 7 7 6 6 7 7 8 4 7 7 6 6 7 7 8 4 7 7 6 7 8 4 7 7 6 7 8 4 7 7 6 7 8 4 7 7 6 7 8 4 7 7 6 7 8 4 7 7 6 7 8 4 7 7 6 7 8 4 7 7 6 7 8 4 7 7 6 7 8 4 7 7 6 7 8 4 7 7 6 7 8 4 7 7 6 7 8 4 7 7 6 7 8 4 7 7 6 7 8 4 7 7 6 7 8 4 7 7 6 7 8 4 7 7 6 7 8 4 7 7 6 7 8 4 7 7 8 4 7 8 7 8 4 7 7 8 4 7 8 4 7 8 7 8	D'v _ver.	•	seven
	J. 277 941	174 828 180 673 210 488 191 488 192 936 115 766 175 766 176 405 164 952	1 to =	1887	years
	7.102	5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	D'y aver		, in ba
	3.451 09.5	171 549 97 286 117 286 257 912 3 to 294 430 312 460 585 368 465 368 465 471 823	82 =	1888	lgs of
	2.4.9	3 743 3 743 8 597 18 3 73 13 688 11 683 11 884 15 727 14 891	D'y aver		60 kil
		246 547 248 644 273 644 -85 623 210 663 169 884 202 670 111 573 256 4/4	51 -	188	os.
			D'y aver		
Total clearances of Collectron Rio for six months of crop-year)					
		DESTINATION	1889-90	1883-80	1887-88
		UNITED STATES	Bags.	Bags	Bags,

UNITED STATES	Bags.	Bags	Bags,	G
New York	611 640	162 672	464 382	h
Distribution and	71 951	174 512	211 924	р
Hampton Roads f o	11.57	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Sandy Huok f.o				
Richmond				n
Charleston	. 1			
Savannah				
Savannan				Ł
Mobile	8,6,5	113 725	66 834	١,
New Orleans	11 132			L
Galveston		10 100		١.
Port Ends f o				ш
Total		1,306 078	563 190	ь
Total	77 - 457	1,300 070	303 190	ı
Europh				
	- 1		1	и
Channelf-o	27.0	(104	12 147	Į.
Havre	33.345	18 172		1
Antwerp	22 756			١.
North of Knrope & Baltic	45 743	ato bot		1
England	53 131	113 300		L
Roydeaux		4 512		П
Lasbout n	3 858		14 098	1
Gibraliar f.o	1			1
Pornigal	20	17	107	١
Mediterranean	119 806	278 4 *9	62 433	н
			0 (0	ı
Total	278 634	778 12	189 678	1
				1
Pasewhere				1
Canada		270		. 1
Cape of Good Hupy	41 857			1
Laminalia		23		ı
River Plate & West Coast	35 388	26 85		1
Rio aml coast				1
				-1
Total.	77 271	84 17	51 260	ì I
			-	1
United States	775 457	1.306 -7	8 563 200	
Europe	278 63	778 12	1 130 678	
Hisewhere	77 27	81 67	1 51 2tx	2
			-	- 1
Tutals	11 131 30	1,1(8.8)	804 22	5
Total elearances of Coffee from Rio for the years:				
		1		
b	1880	1 1858	1887	

Totals	1 131 307	1,1(8 87)	804 228	6.	
Total elearances of Coffee from Rio for the years:					
DESTINATION	1889	1858	1887		
Unifru States	1 317 455	1.6 1.265	Bags 1,164 207	l	
Bultimore	251 7.2	237 578	144 845	ı	
Samly Hook Lo Richmond Charleston	1. 50m	-:-		l	
Savannali		- ::	 	١	
New Orlvans	185 8 (7 31 8°1	382 mg	128 463 12 650	I	
Part Earls f. o	1 814 175	2,080.010		ŀ	
Ескори.	28 uniq		31 418	١	
Uhannel I. o Havre	43 843	104 338	92 108 52 974	١	
North of Europe & Baltic	150 497 240 176		163 517 99 334 7 922	١	
Hurdeaux Lisbon I. o Cibraltar I o	3 73° 3 8°8		30 098	1	
Portugal	. 20		127 956	١	
Total	797 012	1,022 998	675 434	1	
ELSEWHERE Canada		220		,	
Cape of Good Hope Australia River Plate & West Coast		233		-1	
Rio and coast					
'l'otal		148 20		- 1	
United States Enrope Etsewhere	797 011	1,022 99	3) 605.43	4	
Totals	2,750 14	3,251 21	2,152 96	6	

Torat degrades of coffee from Rio during the last to years to bors of 60 kilos

	U. States	Europe	Elsewhere	Total
1880	1,814,175	797,019	138,954	9,750,241
t888	\$,080,010	1,022,008	148,207	3,251,915
1887	1,450,223	005,434	97,399	# ₁ 15# ₁ 066
1886	2,239,119	1,000,018	T40,960	3,470,307
1885	2,648,66a	1,193,579	133,566	3,975,798
1884	2,394,462	1,200,917	158,246	317571 625
1883	2,223,039	1,223,080	101,396	3,547,521
1888	2,459,759	1,457,951	152,349	4,001,059
1881	2,160,481	1,905,241	151,878	4,217,000
188o	1,827,035	1,428,141	126,372	3,381,351

Imports.

There has been a fair amount of business doing to the markets, but the holiday season is not yet over and receipts of mest articles have been small. There are no receipts of Flour for the week and the market for foreign brands is rather flat. The demand has run on city mills as a part on the foreign flam is not in the best of condition. One cango of Pitch pine, on order, has arrived Renessue is flat, but as we have had no teceipts quotations are nonimally unchanged. Lard continues strong and quotasiums at read are advanced. A large lot of River Plate bian has come in; it is however only just in-therging. Indian Corn is abunt mechanged as to quotations, but the tone of the market has improved Other articles show no, or only slight, changes. Codfish is rather better in time and Novegeain cases are quitted higher. It is rather early to expect a marked improvement, for Lent to yet some stream weeks oft, but the market seems likely to gradualy improve. On usual ganual table of receipts is published el-sewhere.

punnance resewere:
Flour — Receipts since on law report have been nil
The ctmp brought 6,725 his and not 3,500 as we reported.
Sales and withdrawals for the week have been only about
5,000 hits for the demand has principally been for city mills.
The masker for farrigan is quiet and stock in first hands is
estimated to be:

24,500 brls. American 3,000 ... Trieste 27,000 brls.

27,000 ons.

Blokers report the market quiet for foreign from and quote is follows:

Timesic	13\$750-14\$00>
Richmond 1st	14 000-14 250
do ∠nd	12 750-13 000
Baltimore 18t	14 00#-14 250
d== 2nd	13 50013 750
Western & Int	13 750-14 600
Chh	nomnal
River Plate	do
City Mills	13 000-T3 400

Receipts last month were :

38,733 brls. American 3,200 ... Trieste 41,933 brls.

41,933 bits.

against 36,346 ... in December, 1889

Pitch Pine.—Receipts are 532,337 feet per Murgarradir from Drinswork to dealers. The market appears to be steady, un is fairly supplied, and brokers quote at 382000—348000 per loz.

White Pine.—The market is firm and higher. Receipts if and we may quote at 95-100 rs. per foot

Spruce Pine.—Nothing new.

Swedish Pine —The cargo per Pantine from Frederick-tad, 1,177 floz, is reported sold at 32\$00 per diz. There are noteceipts for the week.

Kerosene. — Receipts nil. We may quote, somewhat ominally, at 51400-58500 per case. Market flat.

Lard.—The market is strong. Brokers continue quota-tions of 420 rs. per lb for lots, but advance those at retail to 460-480 rs. Receipts mi.

Bran.—Receipts are 7,080 bags per V_{QBI} , but so far as ive me able to learn nothing is yet done with the cargo. River Unic bar as still moted as 1\$500-2\$000 per bag, and cut mills at 1\$700-2\$000.

Indian Corn - Recents are 4,585 bags per Anna Catherna, and 4,321 per Vera from the River Plate. The
market is reported larly steady for River Plate at the extremes
of 37000-3\$000 per bag, as to quality and condition.

Rosin. - Receipts ail, and quintations, of 6\$500 - 10\$000 per brl as to marks, may be continued.

Turpentine. — Receipts for December were 515 cases against 530 cases in December hast year. Receipts in 1889 were 7,744 avees, against 6,388 in 1883 and 5,170 in 1887. Quotations to-day are still 480 - 500 is, per kilogramme

Hay.—Receipts are 2,935 bales per Blanco and 2,578 per John Ruskards from the River Plate. Normal quotations are unchanged at 55-6a rs, per kilo and the market is still flat.

nat.

Cement --Recents are 4.0 to luk, per Mary Ann from Lumbun, and 1.450 ferman per steamers from Hambung. We may containe quotations of 6.8500 178000 for British, 58800—68000 for Secondary for Secondary for Secondary for Secondary for French.

Last month's receipts were:

9,167 brls. British 2,950 ... Germin 2,031 ... French, etc.

14,148 brls,
against 4,420 ,, in December, 1889

Coal — Receipts have been:

512 1008 pet Grather Adul/from Cardhif 1.556 "Tasmanotn" do 1.832 "Lizaie Burrill" do 1.316 "Sunar Mie" do 961 "Silvatria from Liverpool

o dealers and companies. Rice.—Receipts have been 1,910 lags per steamers via Hamburg. The market is steady and quotations are unchanged, viz: 7,8500-8500 per bag for Rangnon and 75500-75800 for inher qualities

- 18800 for mher qualities

Codfish. Receipts have been 975 cases. Norwegian per

Parto Alegae. Sheeks are to-day estimated at 29,000 packages. New Candian is quoted at 24,5000 per tub, old is
guing at pretty nuclu whatever luyers after, while Norwegian
cases, are higher at 185,000-20500, all quotations ar retail.

Receipts in December were:

17,787 packages Canadian

3,271 , Norwegian

21,038 packages

against 15,404 ,, in December last year.

P.S.—The following vessels are also arrived:

New York—Mary Hasbrouck general cargo
Swansea—Harry Bailey coal

——Gloster do do do do do Cardiff—Agnes
—— Joseph
—— Lenne

SHIPPING	N	EWS.

ARRIVALS OF FOREIGN VESSELS. DECEMBER 30

Орчито -- Port bk. Andavirs; 718 tons; Soares, 38 ds, simdrie in Costa Simões & Co. via Lasmon—Port lik *Markt*; 562 Inns; Silva; 39 ds smuliies to José Autonia Gançalves Santos & Co.

DEC. 31.

SAN FRANCISCO Anner ship A. McCutllum; 1,878 1008; O Bineng 86 ds; wheat to order.

LOSIONS—Sweed 1k: Marry Ann; 435 tons; Valerius; 48 ds; cement to Montrion, Hime & Co.

CARILIST—IR the Technologie; 1,136 tons; Thompson; 48 ds; ceal to Wilson Sons & Co.

Nor like Gastine Adolf; 376 tons; Eriksen; 49 ds; ceal to Julo Carricia Pacheco & Co.

ROSAMO—IR by Tohn Raharder art tons; Crimbia. ni jino Curreia Pacheco & Co. ROSARIO—Ilt lig John Rh hards; 255 tons; Cringle, 30 ils, hay to John Meore & Co.

yanuarı 3.

Bautschik — Arg ship Margatida; 896 tons; Saulos; 55 ds; pine to Monteire, Hime & Co. ANTWARD—Pr bk Tuntaya; 569 tons; Herbert; 53 ds; sauthies to onler.

7AN. 4

LIVERTOOL-Br bk Silistria; 642 tons; McLean; 65 ds; coal

to order.

CARDIFF—III ship Lizzir Burrill; 1,185 tons; Johnson; 45 ds; coal to Phipps Brothers & Co.

— Nor ship Snownibde; 943 tons; Klausen; 39 ds; coal to Belmio Rudrigues & Co.

Branna Kungles & Co.

SWANSBA.—No. bk Gloster; 304 tons; Kundsen; 53 ds; coal to Wilson Sons & Co.

Br bk Harry Bulley; 686 tons; Hoar; 47 ds; coal to

Orner.

Ornerto—Port bk Isolina; 254 tons; Barbosa; 42 ds; sundrie to C. Abranches & Co.

2AN. 5

JAIN. 5
New York—Annu bk Miry Husbruck, 733 tons; Lialwigs
51 As smidnes to Montriro, Hime & Co.
CARDIFF—Er slip Yoseph; 1,540 tons; Nichols; 44 ds; coal to
Wilson Sons & Co.
——Port bk Agues, 681 tous; Sours, 56 ds; coal to Macolo Jr. & Co.
——Bi bk Lennie; 989 tons; 50 ds; coal to Brazilian Cod
company.

DEPARTURES OF FOREIGN VESSELS.

MARANHAM-Port bk Sultina; 459 tons; Reis; sundries

DEC. 31. Tybee—Nor bk Carl; 411 tons; Rund; ballast,

JANUARY 1 BALTIMORE—Amer bk D. Pedro II; 465 tons; Hudgins; coffee.

COHEC.
SHIP ISLAND—Br bk Educonton; 1,296 tons; Rousseau; ballast.

Ballist.

SOUTH WHST PASS—Ainer ship Cora; 1,416 tons; Ray: do.

JERSEV—Bi bg O Bharcherl; 463 tons; Le Dhin; do.

BRINGHOUS—Br bk Virginin L. Stafford; 463 tons; Laurence; do.

7AN. 2.

-Amer lug Purthin; 640 tons; Thacker, ballast. 7AN. 3.

PENNACOLA-Nor bk Homesword; 1,124 tons; Christensen, ballast, BARBADOS-Swed lug Heury; 291 tons; Knutsen; do.

7AN. 4. ST. THOMAS-Nor bk Borras: 460 tons: Jensen; hallast OPORTO VIA LISBON—Port by Marmhus II; 265 tons; Novo sundres.

Santos—Nor ling Wolandor; 198 tains; Davis; sandines. Santos—Nor ling Wan; 152 tains; Berg; Ido

JAN. 5.

New York-Americk Edvo. L. Mayberry; 624 tons; Kinght.

coffee.

BALLDOME - Auer bk. New Light, 457 ums. Suou; do.

BARDADOS - El sebt Zephyr. 150 tons; Ellis, hillan

- It bk. Greege E. Cerbett, 450 tons, Noble. Ao

MARANHAM - Port Ing Town Alberto, 405 tons; Mulledo, do

PARANACUA- Nor by Fineral, 200 tons, Sotonsen; similizes.

SANTOS—Nor ling Streege; 305 tons; Larsen; same cargo

—The Jornal do Commerció on the 181 published an extract from a Rio Grande do Sul journal stating that one of the crew of Dan lig. Parasine dirace at author there, after being attractoracy bearen and placed in 1000, succeeded in jumping over board, and was sorth difficulty varintning ashore, when at sight of a bast from the onig he thread and was seen as more. The police authorities called up the capana, Mathaewen, and some of the crew who detrained that the man, Alfred Jensen, had come on board very dende and parardoone, that he was put into nois and confined, and escaped as above and that a hoat was seen after him, but could not save laim.

CLEARED AND READY FOR SEA

PORTLAND—Bi bk M. & E. Caun; ballast Cardiff—Not bk Pioner; do Rangeon—Nor ship Fireerit; do Porto Alegre—Gei schi Hirrailue; do

FREIGHTS AND CHARTERS

The only charter reported is Nor bk Fainvid, mane, Paranagna and River Plate, p.t.

Freights-steamer:		
New York	250-300	per bag
New Orleans	30€	do
Landon	20-255	per ton
Liverpool	305	do
Antwerp	258-25 A	1 do
Hamhurg	255	do
Hav/e	30 f	cs do
Bordenix	30	do
Marscilles	25	Λo
Trieste	205-305	do
Genon	25 fe	s do

Channel f. o. Lisbon f. o. 328 6d-378 6d

VESSELS AFLOAT &	OADING F	OK KI
Avolus	Rosario	15 D
Amer	San Nicolas	
Alpha	Liverpool	15 N
Anna	Binnswick	
Anreak	Cauliff	4 N
Ahrt	Newport	7 1)
America	Opurto	
Alexander Keith	Pensacula	
Ablatsfurt	Pensacola	
Alice Grubiat	Liverpuot	21 N
Annizat	Gelle	1 N
Abrum Young	Clyde	n D
Annie Walker	Liverpool	5 D
Reatrice Planener	Rosmin	
Hothban	San Nicolas	
Reducating	Brunswick	11 Ni
Capalier	Cardifl	
Charles K Lefurgey	Pensaenta	
Carmicobia	Gaspe	
Cas I Hembrik	Newport	15 De
Carlot	Memel	30 No
Distill	Gaspe	
Dichitor,	Cauliff	
Duero	Rusario	
Edward D. Tewett	Brunsivii k	7 Ni
Kllershe	Nemport	12 De
Rieciru	Gaspe	
Edizabeth Ments	Bremen	4 I to
Guston	Canlift Greenock	4 Nov
Golden Havn	Brurswick	4 1404
Mittie G. Dacing	TOTAL DE LIVE	

	Inverse	Rangoon 1	2 Nov
1	James Drummond	San Francisco	7 Niiv
ı	Janie Finney	Rosario	1.0
	Yulit t. f	Gaspe	**
- 1	Jane Ruvrill	Barrow	28 Nnv
ı	Kute Rus till	Cardiff	28 Nov
1	Kate C. Maguire	Newport	
-	Lainti kshire	Cardiff	
-	Leif	Pensacola	
-	Lenmatin	London	22 Nov
ı	Lindy Blessine form	Canlift	27 Nav
ì	Marr Yenmest.	Rosario	٠.
-	Marinda XV	Omrto	
-	Mary E. Chapman	Pensacola	••
1	Mart	Rosariu	
-	Mostic by	Brunswick	
-1	Man An	Hamlorg	13 Nov
- [Marion Ballantene	Ulvile	.,
1	Marnin Inglis	Clyite	
1	Marin Lightbody	Clyste	
1	Nichine	London	
- 1	Nova	Pensacola	
П	North Wiggins	Rusarju	12 Dec
1	Northumbria	Barrory	a Dec
ı	Ophiv	San Nizolas Barnow	••
ı	Orwat	Livernool	- ::
1	Prince Regent	Glasgow	
1	Persever auce	Cauliff	
1	Professor Torrhuskjult	Brunswick	
1	Kirul	Oporto	
4			

MONTHLY RECEIPTS of Sundry Staple Articles at this port.

1889 18 January 33 005 30 February 32 903 59 March 38 135 47 April 23 903 59 March 47 903 73 July 47 25 40 August 47 25 40 August 47 26 50 Augus	919 54 568	1889 2 233 560	1888	1887	1889	. 1818	1887
Felmary 32 203 29 March 38 155 47 April 23 815 29 May 47 293 23 Inne 44 350 35 Inly 73 275 40	290 40 971	2 233 560					
September	206 264 251 24 512 928 39 834 919 27 849 185 44 666 701 30 884 740 42 604 443 39 572 346 24 274	3 161 cog 967 781 639 206 289 1130 1 366 305 486 385 420 415 551 628 7 247 795 2 531 381	993 470 576 256 990 767 406 683	1 085 492 2 778 600 1 417 445 1 851 245 1 757 407- 1 190 588 956 640 3 877 877- 940 577	123 129 721 211) 530 ft7 120 273 371 21 4 331 848 1 044 209 243 251 114 373	356 482 182 845 366 682 436 074 118 849 384 269 639 476 187 600 422 375 791 457 3 330 059	20 385 40 019 4/3 494 343 610 18 534 416 002 370 862 230 337 43 371 751 556

1		Spruce Pine (leet)			Swed	Swedish Pine (doz)			Kerosene (cases)		
1		1889	1888	1887	1889	1888	1887	1889	1888	1887	
	Janary Felmary March April May Jane Jane Jaly Angusi September October	36 72 9		250 000 55 953	586 3 239 1 569 554 804 5 395 7 244	2 359 2 774 3 987	736 759 1 413 4 809 682 5 295	74 451 34 125 55 935 30) 100 10 600 40 700 16 000 6 000 60 930 700	41 715 9 01 0 35 600 5 210 23 020 38 800 24 000 48 720 30 000 3 000	14 075 27 816 46 1900 17 200 16 810 2 300 2 400 27 695 15 000 28 607	
	November	922 671	38 0.93	::	3 900 5 648	3 831	1 878 510	31 910 26 000	47 500 51 600	14 354 72 200	
	Totals	1 593 980	48 093	305 953	28 939	13 722	18 724	3136 451	351 555	225 447	

	Rosin (brls)			Laı	Lard (packages)			Rice (bags)		
	1889	1888	1887	1889	1888	1887	s 88 ₉	1888	1887	
January Fehruary Marich Apizl Apizl Mizy Inize July Angust September Octuber	9/2 843 575 320 544 1 /39 545 2 025 2 073 108	808 771 454 450 1 595 1 377 7 465 1 226 7 481	250 560 1 065 1 65 631 635 326 824 350 588	2 /50 3 725 5 925 9 7/0 9 005 11 900 2 934 16 433 2 380 1 635	4 625 4 035 6 400 2 000 350 7 175 2 755 2 805 1 150 5 125	6 496 2 565 3 164 3 815 9 300 3 702 3 485 2 975 5 425 7 800	12 064 11 966 16 469 127 065 53 624 55 933 109 316 57 984 753 573 48 100	5 300 28 905 10 300 6 970 4 531 49 299 24 800 35 944 53 944 106 757	7 400 10 170 46 105 4 300 36 500 1 164 44 467 7 5 904 45 559 7 550	
November December	1 095 2 750	2 367 790	12Ú 277	9 380	1 485	4 127 3 850	39 476 93 516	13 866	25 500 18 604	
Totals	12 932	11 778	5 797	94 472	38 755	50 704	738 876	380 478	257 223	

	Codfish (packages)			С	Coal (tons)			Cement (bils)		
	1889	1888	1887	1889	1888	1887	1889	1888	1887	
Jamiary February March Apul. Apul. May Jime July Angust September Octobez November December Totals.	16 775 19 1144 7 1110 10 953 2 584 6 983 9 709 17 164 9 872 2 975 2 804 21 1158	10 376 4 429 11 019 8 216 565 1 367 9 420 15 386 8 444 4 186 16 644 15 404	11 471 6 888 7 197 12 368 3 959 1 333 7 6to 14 242 6 677 6 158 4 412 3 912	38 976 20 982 21 181 63 074 28 178 49 381 59 549 28 171 42 487 25 878 29 728	16 459 11 799 10 988 22 704 31 907 17 519 50 650 46 997 74 926 39 713 28 377 30 040	12 747 3 851 28 683 18 313 21 059 20 542 20 549 35 275 11 900 20 178 50 925 21 073	1 530 1 401 4 471 13 573 3 875 15 532 12 207 9 867 8 276 6 600 14 748	6 958- 1 824 2 775 1 114: 14 626 2 040 3 217 14 469 10 050 6 723 2 832 4 420	6 923 3 835 13 507 13 031 6 247 1 617 1 579 4 8 pt 11 687 6 4 81 3 877 1 2001	
	Н	ay (hal	es)	В	ran (le	ags)	India	n Corr		

	Hay (hales)			Br	Bran (logs)			Indian Corn (lags		
	1889	1888	1887	15.89	1885	1587	1889	1888	1887	
lamary February Manch April May June June July Angust September Detolker Nozember December	t 927 72 118 14 497 9 996 13 298 11 323 6 730 11 982 77 732 37 594 36 301 16 221	5 925 1 926 12 550 7 498 8 ogg 91 7 904 4 774 8 826 2 380 13 358 3 185	6 359 3 569 10 1 18 797 12 247 3 828 5 945 5 949 24 490 2 598	183 1 210 3 6 1 83 1 210 3 695	16 860 200 8 6 526 8 002 1 377 2 000 6 393 4 305 577	10 671 3 192 20 60 5 000 10 274 11 250 1 270 7 479 750 3 480 13 105	67 010 34 781 46 575 22 794 22 973 16 278 14 481 178 694 705 082 136 721 65 677 94 748	14 512 1 247 450 6n 4 401 20 025 71 768 20 799 6n 799 24 031 25 154 21 028	25 446 13 15: 7 506 36 66 39 21× 49 344 20 961 19 192 23 104	
Totals	191 1983	76 449	92 797	14 357	46 248	66 772	905 810	274 174	#35 34	

			BUMIN	IARY			
Flo	our			Cer	nent		
nited States lals	1889 342,741 32,642	1888 \$66,683 31,648	188 7 324,508 22,529	English lals German	1889 42,187 38,097 19,745	7888 43,609 28,683 19,493	1887 42,112 22,557 9,476
iver Plate		1)0,533 250	4,473 73,581 1,000	Totalsbrls	100,029 Dal	91,275	74:145
Totals	377,833	389,174	425, 794	lhitish, tons American	1889 425,398 4,915 510	1888 338,259 1111 20	1887 2751378 756
Le	ard	1888	1887	Totals, tons	427,823 dfish	338.379	276,134
egs	/88i) 94:425 47	38,605 150	50,583 121	Canadiantul/s, etc. No/wegian, etccases	1881) 68,156 58,691	1888 70,706 34,727	1887 53, 150 32, 168
Totals	94,472	38,755	50,704	Totals	126,847	105.433	85,327

lussell	Liverpool	19 Nuv
t Patrick	Newport	6 Dec
bereit	Openio	
innek	Cardiff	25 Nov
ara	Harniw	
'h:rese	Pensacula	
ishique	Cauliff	so Non-
histo da Girina	Opuran	6 Dec
'eritas	Caulift	
Vilhelm Gynther	Newport	
V. H. Starbuck	Cardiff	
Philipped	Landon	

ARRIVALS OF FOREIGN STEAMERS

HATR	NAME	WHEREFROM	PONSIGNKII PG
31	Iluenos Aires Gr Cuvaur Br Daltun Hr	Santos 20h Porto Alegre* 9d Livernoul 21d	E. Juliustini & (Norton, M'w & (
2 2	Duitanna Hz Duiz Br	River Plate ² 6d Hamburg* 27d Livezpool 21d Wellington 21d	Kurl Valais & (E. Johnston & C Wilson Suns & C da
3		River Plate* 6½il Rio Granile ul Havze* 26½il Lanzlon* 31d	J. H. Bellamy &C F. Mazon Norton, M'w &C
4	Cyphrenes Br Cintra Gr Matapan Fr Juanjer Br	B. Planca 615d Santos 76h Burdeaux' 21d Cardiff* 37d	To onler E. Johnston & C Mess. Maritime Wilson Sons & C
5	Helios Aust Trent Br V de S. Nicolas Fr	Tuestes 36d River Plate 4d	Rombaner & C Royal Mail F Mazon

DEPARTURES OF FOREIGN STEAMERS.

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	responses t		
Jan 1 2 3 3 3 3 3 1 1 1 2 2 3 3	Hevelius Blg Advance Amer Salin Orient. Breurs Aizes Gr Hulstein Gz Lapiace Br Done Hz Bretagne Fr	Antimery* New York! Montevideo Hamburg! Santos New York! London Marseitles*	Sundaes da Ballast Sundaes do Cuffi e Sundaes da
3 4 4 5 5	Britainia Br Cometa III Neva Br Cabral Br V de S.NicolasFr Matapan Fr Mini vsa Br Cyplicenes Br	Valpazaisz* Pemanduca' Southampton* Porm Alegre'	ibi ibi da da da da Ballasi

Calling at intermediate plats

FOREIGN SAILING VESSELS IN THE PORT OF

	RIO DE JANEIRO, JANUARY 6th, 1890.										
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	A mericus Ing White Wings lik Colombo	1035	- 1	g Bahimore i Baston u Fernandua	Okell, M. & Wilsin II. F. da C. e Sonza						
	lag Allanwilde bk Amysp A McCallini bk M. Hasbronck		3	7 Balminge. B. Francisco	Lazering & C Rio Flanz Mills Morteno, H. & C						
-	A rgentiue sp Margarida British	826	Jan	3 Brunswick.	Monteiro, 11. & C						
	hk Melmerby sp Antique bk Magnificem. bk Amoinette	1433		3 Ranguon 3 Newport	Watsou, R & C Alrares P & C Central Iliaz R R Mess. Maritimes						
	sp Rossignal	.1463		7 Carditi	Norton, M.w.A. C.						

, Fonseca Silva R. Wanson, R. & C. Zanlar K. S. C. Zanlar K. C. To arder C. To arder C. To arder C. To arder C. Zanlar K. S. W. Guinnarlas K. C. Zanlar K. S. W. Guinnarlas K. C. Sonrar A. K. C. Sonrar C. 10 Usspe 13 Gaspe 13 Rusvilo 14 Ralhimore 15 New York 16 Gaspe 18 Gaspe 18 Gaspe 18 Gaspe 19 Brunswick 19 Brunswick 19 Ruswilo 19 Cardiff 19 Cardiff 19 Cardiff 17 Cardiff 17 Cardiff 17 Cardiff 17 Cardiff 17 Cardiff 18 Santia 19 Cardiff 18 Santia 19 Cardiff 18 Cardiff 18 Santia 18 Cardiff 18 Cardi hg Mandara Lag Many Ami-hg Mississippi hk Chicacera bg New Daminian hg Island Maid. bk Kexile... hg Roy Smith, ik k John Johnson sp Gi Vicunia... hk M. & E. Cram sp Arkhaw... hg Amie Lloyd sp Hospanlar... lik K. T. G. bk Rose! the M. & E. Crames of Arkhure.

Ing Annie Lloyd sp Hospouler.

In Hospouler.

In G. Berner of the March of the March of Learning Hames of the March Cardiff ...
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Pannh lig Ann Charlotte bg Anna Cathina Dut h bk Parlinz Frank sp Cap Hom bk Tamaya Dec 13 Newport .. Central Braz R.R. Jan. 3 Antwerp. To order 877 Oct 4 Hamburg birdistress 252 Dec 2 Mossotó .. b. Carvalliu & C

	line vergetions .				e curanny er
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- 1	bg Marie	2:17	Nov.20	Macio	Loues Faceim & C
.	su Farorit	D 14	Dec 3	Greenick	Watson, R. & C.
•	hg Tell	277	4	Mussino.	Ferrar Sub, & C
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_	ing Farzivell	334			ti. Guzigeon & C
- 1	be Modesta	255	20	Anthena	Danla S. C.
	tik Moland	446	20	Saulla R.	Della N. C
- 1	hg Vegn	283			
			29	CLo	Romagnera & C L.C. Pacheca &
2	lik Gustav Adolf.	376			
7	lik Gluster				Wilson Sons &
6	sp Sumazlide	941	4	Cardin	B. Rodrignes & 0
	Portuguese	110			
-	bk Trimmpho	491	Dec : 2	Oporto	C. Abranches & To aidea
15	bk Ahce	997	15	Savannah,	To #fder
	lik Minho	292	27	Oportn	Costa Simbes & (
	bg Vietneia	180	21)	Amenja	D de S. Guedes
	bk Maria	562	30	Ovorto	J.A G.Santos &
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,	bk Agnes	681		Cardiff	Macedo Ir. & C
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-	lik Glinia	6,5	Nov. 18	Loudon	J. H. Bellanny &
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	lik Pern	583	10	Mitis	Harl . S. C
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STOCK AND SHARE LIST.

January 4th, 1890.

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-	, , , , , l			Nominal 1			Copital	Capital	Reserve	BANKS Name	Dividend	Nom.	Last	Closing quotations
Present Amount	Interest payable	Rate 90	Denomination	value	Last sale	Closing quotations		pald up	fund	RIO DE JANEIRO	paid	vaine	sale .	
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34,239,500 109,694,000	Quarterly do	41/4	do 1879 do 1889,	\$00 1,000	88 Pp	88 %-go14 %	M to 000,000	\$00,000 \$10,000 \$2,500,000 \$3,000,000		Reasilianische	::::	M250	45 1100	38\$000- 42 000
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Present	Interest	Rate	Companies	Nominal value	Lirst sale	Closing quotitions	3,000,000 12,000,000 80,000,000	301,000	3,472,221	Classes Laboriosas Colonisador e Agricola Commercial do Rio de Ian		5 40 200	40 000 2511 000	
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t, 133, 200 15, 167,000 £3,049,610	Jan - July Apr Oct do	634 634 636 5-6	Juiz de Fórn and Pinu Leopoldina	200 200 £50	iga .:	11/0 000192\$000	2,000,000	1,500,000 2,000,000	201,0111	do 2 series do comm. dep Delcredere.	12 000-July 80 85-Nov 80	20 20 200	285 000	
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			НҮРОТНЕСА	RY NOT	ES.	×	3,000,000			INSURA	NCE.			
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Cupital		Reserv	e Companies	Dividend paid	Nominal Palme	Last Closing qualities	2,000,000 2,000,000 8,000,000	200,000 204,000 400,000	360,000	Indemizadora	10 000—Jan. y	0 100	130 04	00
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100	VAUI VOO						100							

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" & back	\$275	_	О	
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